

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

PAUL HASTINGS LLP  
200 Park Avenue  
New York, New York 10166  
Attention: Bruce DePaola, Esq.

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(Space Above For Recorder's Use)

Tax ID Numbers listed on  
Exhibit A attached hereto.

**MEMORANDUM OF LEASE**

This MEMORANDUM OF LEASE AGREEMENT (this "**Memorandum**"), dated as of August 24, 2023, is entered into by and among **BLX LOT 3 LLC**, a Delaware limited liability company ("**Landlord**"), and **DEER VALLEY RESORT COMPANY, LLC**, a Utah limited liability company ("**Tenant**").

WHEREAS, Landlord and Tenant have entered into that certain Lease Agreement for Village Area Skier Services and Club Facilities, dated as of August 24, 2023 (the "**Lease Agreement**");

WHEREAS, the term of the Lease Agreement is approximately forty-nine (49) Lease Years (as defined in the Lease Agreement) plus, subject to Article 4 of the Lease Agreement, two (2) twenty-five (25) year Extension Periods (as defined in the Lease Agreement); and

WHEREAS, this Memorandum is prepared for recordation purposes only, and it in no way modifies the terms, conditions, provisions and covenants of the Lease Agreement. The rent and other obligations of Landlord and Tenant are set forth in the Lease Agreement, to which reference is made for further information. This Memorandum describes only selected provisions of the Lease Agreement, and reference is made to the full text of the Lease Agreement for the full terms and conditions thereof. In the event of any inconsistency between the terms, conditions, provisions and covenants of this Memorandum and the Lease Agreement, the terms, conditions and covenants of the Lease Agreement shall prevail.

NOW, THEREFORE, Landlord and Tenant have caused this Memorandum to be executed and recorded in the Official Records of Wasatch County, Utah to provide constructive notice of the Lease Agreement, and all parties taking title to the property described on Exhibit A-1 (such property, the "**Development Site**"), Exhibit A-2 (such property, "**Lot 2**"), Exhibit A-3 (such property, "**Lot 27**"), and Exhibit A-4 (such property, "**Lot 24**") attached hereto shall be deemed to have notice of each and every provision contained in the Lease Agreement; provided, however, that (i) no parts of Lot 2 or Lot 27 are leased and/or demised pursuant to the Lease Agreement, and the only provisions of the Lease Agreement which pertain to Lot 2 and Lot 27 relate to Tenant's conditional, non-exclusive parking rights, as more particularly described in the Lease

Agreement (the "**Limited Parking Rights Provisions**") and (ii) no parts of Lot 24 are leased and/or demised pursuant to the Lease Agreement, and the only provisions of the Lease Agreement which pertain to Lot 24 relate to Tenant's conditional, non-exclusive access and use rights, as more particularly described in the Lease Agreement (the "**Limited Use and Access Rights Provisions**").

This Memorandum may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Memorandum of Lease as of the day and year first above written.

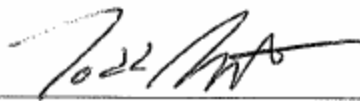
**LANDLORD:**

**BLX LOT 3 LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title \_\_\_\_\_

**TENANT:**

**DEER VALLEY RESORT COMPANY, LLC**  
a Utah limited liability company

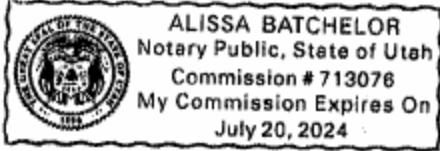
By:  \_\_\_\_\_  
Name: Todd Bennett  
Title: President and Chief Operating Officer

**[Acknowledgements Follow]**

STATE OF UTAH )  
 ) ss.  
COUNTY OF Summit )

On the 22<sup>nd</sup> day of August, 2023, personally appeared before me Todd Bennett, who being duly sworn, did say that he is the President and Chief Operating Officer of Deer Valley Resort Company, LLC, a Utah limited liability company, and that the foregoing instrument was signed in his capacity of such entity.


Alissa Batchelor  
NOTARY SIGNATURE AND SEAL



IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Memorandum of Lease as of the day and year first above written.

**LANDLORD:**

**BLX LOT 3 LLC,**  
a Delaware limited liability company

By:   
Name: Gary Barnett  
Title President

**TENANT:**

**DEER VALLEY RESORT COMPANY, LLC**  
a Utah limited liability company

By: \_\_\_\_\_  
Name: Todd Bennet  
Title: President and Chief Operating Officer

**[Acknowledgements Follow]**

STATE OF NEW YORK )  
 )  
COUNTY OF NEW YORK ) ss.:

On August 16, 2023 before me, Notary Public, personally appeared, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

  
Notary Public

IAN TYLER ROSS  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01RO6279225  
Qualified in New York County  
Commission Expires 04/08/2025

**OWNERS' CONSENT:**

The following owners consent to the recording of this Memorandum in the Official Records of Wasatch County, Utah to provide constructive notice of (i) the Limited Parking Rights Provisions of the Lease Agreement as applicable to the property described on Exhibits A-2 and A-3 and (ii) the Limited Use and Access Rights Provisions as applicable to the property described on Exhibits A-4.

**BLX LOT 2 LLC,**  
a Delaware limited liability company

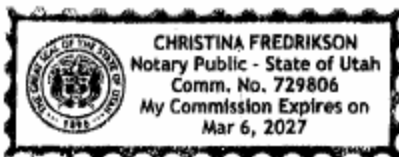
By: \_\_\_\_\_  
Name: Kurt Krieg  
Title: Authorized Signatory

STATE OF UTAH                                    )  
  )  
COUNTY OF WASATCH                        ) ss.:

On August 24, 2023 before me, Christina Fredrikson, Notary Public, personally appeared, Kurt Krieg, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

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



**EXHIBIT A-1**

**Legal Description of the Development Site**

Lot 25 of **MIDA Lot 3A Subdivision**, according to the official plat thereof recorded May 26, 2023, as Entry No. 532857 in Book 1442 at Page 1527 of the official records in the office of the Wasatch County Recorder.

Wasatch County Tax Serial Number: 0IG-3A25-0-025-024

Wasatch County Parcel ID: 00-0021-8551



**EXHIBIT A-2**

**Legal Description of Lot 2**

Lot 2, **MIDA Master Development Plat**, according to the official plat thereof, recorded June 30, 2020 as Entry No. 480155 in Book 1299 at Page 1122 of the official records in the office of the Wasatch County Recorder.

Wasatch County Tax Serial Number: 0IX-L002-0-025-024

Wasatch County Parcel ID: 00-0021-4971

**EXHIBIT A-3**

**Legal Description of Lot 27**

Lot 27 of **MIDA Lot 3A Subdivision**, according to the official plat thereof recorded May 26, 2023, as Entry No. 532857 in Book 1442 at Page 1527 of the official records in the office of the Wasatch County Recorder.

Wasatch County Tax Serial Number: 0IG-3A27-0-025-024

Wasatch County Parcel ID: 00-0021-8553

**EXHIBIT A-4**

**Legal Description of Lot 24**

Lot 24 of **MIDA Lot 3A Subdivision**, according to the official plat thereof recorded May 26, 2023, as Entry No. 532857 in Book 1442 at Page 1527 of the official records in the office of the Wasatch County Recorder.

Wasatch County Tax Serial Number: 0IG-3A24-0-025-024

Wasatch County Parcel ID: 00-0021-8550