

RECORDING REQUESTED BY AND
WHEN RECORDED, PLEASE RETURN TO:

Target Corporation
Target Properties
Attn: Real Estate Portfolio Management [Lehi, Utah T2974]
1000 Nicollet Mall
Minneapolis, MN 55403

NCS:250710 -MPLS (CF/KE)

MEMORANDUM OF SITE DEVELOPMENT AGREEMENT

THIS MEMORANDUM OF SITE DEVELOPMENT AGREEMENT ("Memorandum") is dated July 18, 2025, and is entered into by TARGET CORPORATION, a Minnesota corporation ("Target"), and GARDNER-PLUMB, L.C., a Utah limited liability company, and EQUESTRIAN PARTNERS, LLC, a Utah limited liability company (collectively, "Developer").

RECITALS:

- A. Target and Developer entered into an Operation and Easement Agreement of even date herewith (the "OEA"), which provides, among other things, for the use and operation of certain property (the "Shopping Center") identified therein.
- B. Target is the owner of the portion of the Shopping Center identified in the OEA as the "Target Tract" and described on Exhibit A attached hereto.
- C. Developer is the owner of the portion of the Shopping Center identified in the OEA as the "Developer Tract" and described on Exhibit B attached hereto.
- D. Developer and Target recognize that it is cost efficient and in their mutual interests to cooperate in the development of their Tracts and, toward that end, have entered into a Site Development Agreement of even date herewith (the "Agreement"). In the Agreement, Developer agreed to complete the construction and installation of the Site Improvement Work (defined therein), and Target agreed to reimburse Developer for certain Project Costs (defined therein) that are incurred by Developer in connection with

the Site Improvement Work, all as more particularly specified in the Agreement.

E. Target and Developer desire to enter into and record this Memorandum so third parties have notice of the Agreement, and of the fact that the Agreement creates certain covenants running with the land of the Target Tract and Developer Tract.

NOW THEREFORE, in consideration of the mutual covenants contained herein and in the Agreement, the parties agree as follows:

1. **Certain Development Obligations.** Under the Agreement, Developer is obligated to complete construction of the Site Improvement Work in connection with the initial development of the Shopping Center. Under the Agreement, Developer is also obligated to obtain separate construction contracts for work that is not a part of the Total Work, which is the only work Target has authorized. No mechanics lien may be filed against the Target Tract unless (i) Target has specifically authorized the work in writing as provided in the Agreement, and (ii) before commencing any such work, the contractor desiring to lien the Target Tract has executed and delivered to Target the Assignment of Construction Contract detailed in the Agreement.
2. **Covenants Run With The Land.** Each of the provisions, covenants, and obligations contained in the Agreement binds Target and Developer and their respective successors and assigns, and inures to the benefit of Target and Developer and their respective successors and assigns. All of the provisions of the Agreement are covenants running with the land pursuant to applicable law.
3. **Termination of Agreement and Memorandum.** Upon completion of all of Developer's obligations under the Agreement, either party may (and shall upon the other party's request) execute an appropriate document confirming such fact and releasing this Memorandum from the Target Tract and Developer Tract.
4. **Site Development Agreement to Control.** All of the terms, conditions, covenants, and provisions of the Agreement are incorporated into this Memorandum by reference as though written out in full herein. If any inconsistency exists between the terms of the Agreement and those contained in this Memorandum, the Agreement will control.
5. **Execution in Counterparts.** This Memorandum may be executed in counterpart signature pages which, when attached to this Memorandum, constitute one fully executed document.

[signature pages follow]

SIGNATURE PAGE
TO
MEMORANDUM OF SITE DEVELOPMENT AGREEMENT

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

DEVELOPER:

GARDNER-PLUMB, L.C.,
a Utah limited liability company

By: Walter Plumb III
Name: Walter Plumb III
Title: Manager

STATE OF UTAH)
: ss.

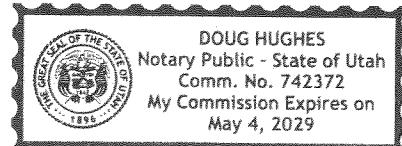
COUNTY OF SALT LAKE)

On this 7 day of July, 2025, personally appeared before me
Walter J Plumb III, a Manager of GARDNER-PLUMB, L.C., a Utah limited liability
company, who executed the foregoing instrument on behalf of said company.

Doug Hughes
NOTARY PUBLIC

Residing at:

Salt Lake County



SIGNATURE PAGE
TO
MEMORANDUM OF SITE DEVELOPMENT AGREEMENT

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

DEVELOPER:

EQUESTRIAN PARTNERS, LLC,
a Utah limited liability company

By: Walter J. Plumb III
Name: Walter J. Plumb III
Title: Manager

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

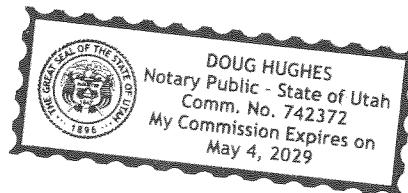
On this 7 day of July, 2025, personally appeared before me
Walter J. Plumb III, a Manager of EQUESTRIAN PARTNERS, LLC, a Utah limited liability
company, who executed the foregoing instrument on behalf of said company.

Doug

NOTARY PUBLIC

Residing at:

Salt Lake County



SIGNATURE PAGE
TO
MEMORANDUM OF SITE DEVELOPMENT AGREEMENT

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

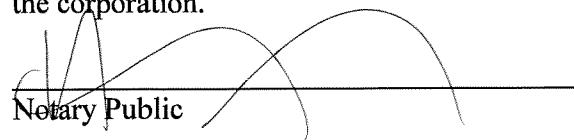
TARGET:

TARGET CORPORATION,
a Minnesota corporation

By: 
Name: James L. Tucker
Its: Sr. Director - Real Estate

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me, a Notary Public, on this the 15th day of July, 2025, by James L. Tucker, the Sr. Director - Real Estate of TARGET CORPORATION, a Minnesota corporation, for the purposes stated herein on behalf of the corporation.


Notary Public

My Commission Expires: January 31, 2026

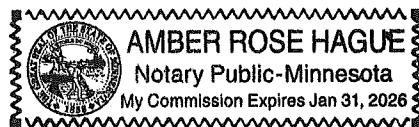


EXHIBIT A
Legal Description of Target Tract

Lot 1 of Lehi Sky View Plat 'A', according to the official plat thereof, filed on June 25, 2025, as Entry No. 47166:2025, in the official records of the Utah County Recorder.

EXHIBIT B
Legal Description of Developer Tract

Lot 2 and Lot 3 of Lehi Sky View Plat 'A', according to the official plat thereof, filed on June 25, 2025, as Entry No. 47166:2025, in the official records of the Utah County Recorder.