

When recorded return to:

Ryan Warburton, Esq.
Gilmore & Bell, P.C.
15 West South Temple, Suite 1450
Salt Lake City, Utah 84101

MEMORANDUM OF LEASE AGREEMENT

18-024923

THIS MEMORANDUM OF LEASE, dated as of October 17, 2018 (this "**Memorandum**") between THREE TWENTY EAST GAMMON ROAD, LLC, a Utah limited liability company, as landlord (the "**Landlord**"), with an address of 320 E. Gammon Road, Vineyard, Utah, 84059, and FRANKLIN DISCOVERY ACADEMY - VINEYARD, a Utah nonprofit corporation and a public charter school duly organized and validly existing under the laws of the State of Utah, as tenant (the "**Tenant**"), with an address of 320 E. Gammon Road, Vineyard, Utah, 84059.

WITNESSETH:

1. Landlord and Tenant entered into that certain Lease Agreement dated as of October 1, 2018 (the "**Lease**") with respect to real property being further described in Exhibit "A" attached hereto and all improvements now or in the future located thereon, as from time to time amended or supplemented, together with all other property that may be designated as part of the Leased Property in any amendment or supplement hereto (collectively, the "**Leased Property**").

2. The purpose of this Memorandum is to provide notice of the existence of the Lease, and it is understood that this Memorandum shall not amend or modify the Lease in any respect.

3. The Lease commences on October 17, 2018 (the "**Commencement Date**") and shall end on June 15, 2050 (the "**Original Term**") unless terminated earlier as set forth in Section 4.01 of the Lease.

4. The rent and other obligations of Landlord and Tenant are set forth in the Lease, to which reference is made for further information. This Memorandum describes only selected provisions of the Lease, and reference is made to the full text of the Lease for the full terms and conditions thereof.

5. This Memorandum may be executed in multiple originals or counterparts, each of which shall constitute an original, and all of which taken together shall constitute one and the same instrument.

6. In the event of any inconsistency between the terms and provisions of this Memorandum and the terms and provisions of the Lease, the terms and provisions of the Lease shall control. Copies of the Lease are held by both Landlord and Tenant at their respective addresses first set forth above.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Memorandum as of the date first above written.

LANDLORD:

THREE TWENTY EAST GAMMON ROAD,
LLC, a Utah limited liability company, as
Landlord

By: FRANKLIN SCHOOLS FOUNDATION, a
Utah nonprofit corporation, Sole Member

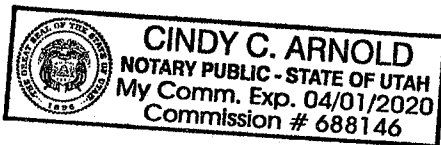
By Kaylee Woolsey
Name: Kaylee Woolsey
Title: Board Chair

STATE OF UTAH)

: ss.

COUNTY OF SALT LAKE)

This instrument was acknowledged before me on this 16th day of October, 2018, by Kaylee Woolsey, who is the Board Chair of FRANKLIN SCHOOLS FOUNDATION, the Sole Member of THREE TWENTY EAST GAMMON ROAD, LLC, a Utah limited liability company.



Cindy C. Arnold
NOTARY PUBLIC
Residing at Salt Lake County, Ut

My Commission Expires:

4-1-2020

(Signature Page to Memorandum of Lease – Franklin Discovery Academy Project)

TENANT:

FRANKLIN DISCOVERY ACADEMY -
VINEYARD, a Utah nonprofit corporation

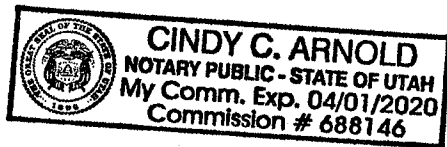
By: Sarah Jane Williams
Name: Sarah Jane Williams
Its: Board Chair

STATE OF UTAH)

: SS.

COUNTY OF SALT LAKE)

This instrument was acknowledged before me on this 16th day of October, 2018, by Sarah Jane Williams, who is the Board Chair of FRANKLIN DISCOVERY ACADEMY - VINEYARD, a Utah nonprofit corporation and a public charter school duly organized and validly existing under the laws of the State of Utah.



Cindy C. Arnold
NOTARY PUBLIC
Residing at salt lake County, UT

My Commission Expires:

4-1-2020

(Signature Page to Memorandum of Lease – Franklin Discovery Academy Project)

EXHIBIT A

LEGAL DESCRIPTION OF THE LEASED PROPERTY

COMMENCING AT A POINT LOCATED SOUTH 01°16'56" EAST ALONG THE SECTION LINE 18.32 FEET AND EAST 1767.95 FEET FROM THE WEST ONE-QUARTER CORNER OF SECTION 17, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 89°53'00" EAST 586.184 FEET; THENCE ALONG A FENCE LINE SOUTH 27°51'48" EAST 22.194 FEET; THENCE ALONG A FENCE LINE SOUTH 14°14'17" EAST 106.62 FEET; THENCE ALONG A FENCE LINE SOUTH 12°52'34" EAST 232.71 FEET; THENCE ALONG A FENCE LINE SOUTH 89°03'58" EAST 103.92 FEET; THENCE ALONG A FENCE LINE NORTH 88°07'44" EAST 65.21 FEET; THENCE ALONG A FENCE LINE NORTH 86°47'26" EAST 48.58 FEET; THENCE SOUTH 01°04'35" EAST 27.517 FEET; THENCE WEST 791.102 FEET; THENCE NORTH 15°09'00" WEST 388.891 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH AND LESS AND EXCEPTING ALL PORTIONS CONVEYED IN BOUNDARY LINE AGREEMENT RECORDED JUNE 27, 2006 AS ENTRY NO. 80862:2006. ALSO LESS AND EXCEPTING ALL PORTIONS CONVEYED IN WARRANTY DEED RECORDED APRIL 23, 2009 AS ENTRY NO. 43748:2009.

SAID PROPERTY ALSO DESCRIBED BY SURVEY AS FOLLOWS:

A PARCEL OF LAND LOCATED IN SECTION 17, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, TOWN OF VINYARD, UTAH COUNTY AND FURTHER DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST CORNER OF SAID SECTION 17, FROM WHICH THE NORTHWEST CORNER OF SECTION 17 BEARS NORTH 01°41'38" WEST 2641.01 FEET; THENCE NORTH 89°29'09" EAST 1782.63 FEET ALONG THE LATITUDINAL CENTERLINE OF SAID SECTION 17; THENCE SOUTH 00°30'51" EAST 70.98 FEET TO A 5/8" REBAR WITH CAP LABELED "A.A. HUDSON, PLS 375041" SET ON THE SOUTHWEST CORNER OF PARCEL 7A AS DESCRIBED UNDER WARRANTY DEED ENTRY NUMBER 43748:2009 IN THE OFFICIAL RECORDS OF UTAH COUNTY, THE TRUE POINT OF BEGINNING; THENCE NORTH 76°25'16" EAST 13.74 FEET ALONG THE SOUTH LINE OF SAID PARCEL 7A TO A 5/8" REBAR WITH CAP; THENCE NORTH 13°34'44" WEST 27.17 FEET ALONG THE EAST LINE OF SAID PARCEL 7A TO A PLUG IN CONCRETE AT THE BEGINNING OF A 15.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTHEAST; THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 103°03'22" A DISTANCE OF 26.98 FEET (CHORD = NORTH 37°57'28" EAST 23.49 FEET) SAID CURVE BEING ALONG THE SOUTH LINE OF PROPOSED ROADWAY PLANS (THE HOMESTEAD@VINYARD PROJECT NO: AND.011.06 PREPARED BY GILSON ENGINEERING, INC.); THENCE FOLLOWING SAID SOUTH LINE THE NEXT FIVE COURSES: NORTH 89°29'09" EAST 61.42 FEET TO THE BEGINNING OF A 1949.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 04°56'51" A DISTANCE OF 168.30 FEET (CHORD = SOUTH 88°02'25" EAST 168.24 FEET);

THENCE SOUTH 85°34'00" EAST 151.78 FEET TO THE BEGINNING OF A 2051.00 FOOT RADIUS CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 04°56'51" A DISTANCE OF 177.10 FEET (CHORD = SOUTH 88°02'25" EAST 177.05 FEET); THENCE NORTH 89°29'09" EAST 5.85 FEET TO A 5/8" REBAR WITH CAP; THENCE SOUTH 14°45'08" EAST 94.36 FEET ALONG THE WEST LINE OF PARCEL NUMBER 18-015-0041 TO A 5/8" REBAR WITH; THENCE SOUTH 13°23'25" EAST 232.71 FEET ALONG SAID WEST LINE TO A 5/8" REBAR WITH CAP SET AT THE SOUTHWEST CORNER OF SAID PARCEL NUMBER 18-015-0041; THENCE SOUTH 89°34'49" EAST 84.38 FEET ALONG THE SOUTH LINE OF SAID PARCEL TO A 5/8" REBAR WITH CAP SET ON THE WEST LINE OF THE VINEYARD HOMESTEAD POD 2 LLC AS RECORDED UNDER ENTRY NUMBER 61198 IN THE OFFICIAL RECORDS OF UTAH COUNTY, BEING PARCEL NUMBER 18-015-0126; THENCE SOUTH 00°08'45" EAST 44.00 FEET ALONG SAID WEST LINE TO A 5/8" REBAR WITH CAP SET ON THE NORTH LINE OF SAID VINEYARD HOMESTEAD POD 2 LLC; THENCE SOUTH 89°51'02" WEST 652.53 FEET ALONG SAID NORTH LINE TO A PLUG IN CONCRETE; THENCE NORTH 15°39'51" WEST 351.80 FEET ALONG THE WEST LINE OF PARCEL NUMBER 18-015-0112 IN THE OFFICIAL RECORDS OF UTAH COUNTY TO THE TRUE POINT OF BEGINNING.

TAX PARCEL NO. 18-015-0112