WHEN RECORDED, RETURN TO:
Randall Larsen
Gilmore & Bell, P.C.
15 West South Temple, Suite 1450
Salt Lake City, Utah 84101

GROUND LEASE AGREEMENT

Dated as of _____, 2020

between

MUNICIPAL BUILDING AUTHORITY OF
IVINS CITY, UTAH
as Lessee

A Nonprofit Corporation Organized Under the Laws
of the State of Utah

and

IVINS CITY, UTAH
as Lessor

A Body Corporate and Politic
of the State of Utah

GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT (this "Ground Lease") dated as of _____, 2020, entered into by and between the MUNICIPAL BUILDING AUTHORITY OF IVINS CITY, UTAH (the "Authority"), as lessee hereunder, a nonprofit corporation duly organized, existing, and in good standing under the laws of the State of Utah, and also acting as grantor under a certain Master Resolution dated _____, 2020 (the "Master Resolution"), and IVINS CITY, UTAH (the "City"), as lessor hereunder, a body corporate duly existing under the laws of the State of Utah;

W I T N E S S E T H:

WHEREAS, the City is the owner in fee simple of the real property, together with existing improvements thereon, as more fully described in Exhibit A attached hereto (the "Project Property"); and

WHEREAS, the Authority desires to issue its Lease Revenue Bonds, Series 2020 in the aggregate principal amount of $_____ (the "Series 2020 Bonds") in order to (a) finance the construction of a new City hall and all related improvements (the "2020 Project"); and (b) pay expenses associated with the issuance of the Series 2020 Bonds;

WHEREAS, the Authority desires to lease, as lessee, from the City the Project Property, which is the site upon which the 2020 Project is located; and

WHEREAS, the City desires to lease the Project Property, as lessor, to the Authority under the terms and provisions set forth in this Ground Lease; and

WHEREAS, under the provisions of a resolution dated August 6, 2020, the City has authorized and approved the execution of this Ground Lease and has further authorized the execution and delivery of a Leasehold Deed of Trust, Assignment of Rents, and Security Agreement (the "Deed of Trust"), as security for the City's obligations to the Authority under the Master Lease Agreement dated as of _____, 2020 (the "Master Lease"), between the City and the Authority, wherein the Authority will lease to the City the 2020 Project, and has authorized certain actions to be taken by the Authority in connection with the financing of the 2020 Project, including the issuance by the Authority of the Series 2020 Bonds under a Master Resolution; and

WHEREAS, pursuant to the provisions of a Resolution dated August 6, 2020, the Governing Board of the Authority has authorized, approved, and directed the execution of this Ground Lease, has authorized and approved the execution of the Master Resolution and the other Security Documents (as defined in the Master Resolution) and has authorized, approved, and directed certain actions to be taken by the Authority in connection with the financing of the 2020 Project.

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

ARTICLE I

DEFINITIONS

Terms defined in the above recitals shall have the same meaning when used herein. Unless the context otherwise requires or unless otherwise specified herein, all terms defined in Article I of the Master Resolution and Article I of the Master Lease shall have the same meaning where used in this Ground Lease. In addition, unless the context otherwise requires, the terms defined in this Article I shall, for purposes of this Ground Lease, have the meaning herein specified.

"CIB" means the State of Utah Permanent Community Impact Fund Board, or any successor agency.

"Event of Default" means one or more events of default as defined in Article VII of this Ground Lease.

"Ground Lease Term" means the duration of the leasehold estate created in the Project Property as provided in Article IV of this Ground Lease.

"Permitted Encumbrances" means, as of any particular time, (a) this Ground Lease, including any security interest granted herein; (b) utility access and other easements and rights-of-way, restrictions, and exceptions which the City Representative certifies will not interfere with the operation of the 2020 Project or impair the marketability of title to the 2020 Project or the general security provided for the Bondholders; (c) the Master Lease and all rights thereunder; (d) the rights of the City in the Project Property; (e) the Security Documents (as defined in the Master Resolution); and (f) such minor defects, irregularities, encumbrances, and clouds on title as normally exist with respect to property of the general character of the Project Property and do not, in the opinion of independent counsel, materially impair the operation or marketability of title to the Project Property.

"Project Property" means collectively the site of the Property, described in Exhibit A.

"Rentals" means the rental payments payable by the Authority hereunder.

"State" means the State of Utah.

ARTICLE II

REPRESENTATIONS, COVENANTS, AND WARRANTIES

Section 2.1 Representations, Covenants, and Warranties of the City. The City represents, covenants, and warrants for the benefit of the Authority and the Trustee as follows:

(a) The City is a duly existing body corporate and political subdivision within the State under the Constitution and laws of the State. Under the provisions of the Constitution and laws of the State, the City is authorized to enter into the transactions contemplated by this Ground Lease and to carry out its obligations hereunder. The City has duly authorized and approved the execution and delivery of this Ground Lease.

(b) The City warrants that it holds the leasehold interest in the Project Property, and that all the Project Property is free from any encumbrances other than Permitted Encumbrances.

Section 2.2 Representations, Covenants, and Warranties of the Authority. The Authority represents, covenants, and warrants for the benefit of the City and the Trustee that the Authority is a nonprofit corporation duly incorporated and in good standing in the State of Utah and is duly qualified to transact business in the State of Utah, is not in violation of any provision of its Articles of Incorporation or its Bylaws, has the corporate power and authority to enter into this Ground Lease and has duly authorized and approved the execution and delivery of this Ground Lease by proper corporate action.

ARTICLE III

DEMISING CLAUSE

Section 3.1 Demise of Project Property. The City hereby demises and leases the Project Property to the Authority, and the Authority leases the Project Property from the City, subject only to Permitted Encumbrances, in accordance with the provisions of this Ground Lease, to have and to hold for the Ground Lease Term unless sooner terminated as expressly provided herein.

Section 3.2 Ingress and Egress. The City hereby grants to the Authority the right and non-exclusive license to access the Project Property for vehicular and pedestrian ingress and egress to the Project Property, but not otherwise (the "License"). The Authority's occupancy and use of the ingress and egress area (the "Ingress and Egress Area") to the Project Property shall be subject to reasonable rules and regulations as the City may impose from time to time. The Authority's occupancy and use of the Project Property shall be at its sole risk, cost, and expense, and the City shall have no obligation to provide any services with respect to such occupancy and use. Furthermore, the City shall have no responsibility or liability for, and the Authority hereby expressly waives, any and all claims against the City for injury to persons or damage to property, regardless of cause. Without limiting the generality of the above waiver, the Authority expressly waives any claim against the City for any loss of or damage to any personal property located in the Ingress and Egress Area on the Project Property, or that of any employee, agent, contractor, or invitee of the Authority using the Ingress and Egress Area. If the whole or any material part of the Ingress and Egress Area shall be damaged or destroyed, this Ground Lease and the License and rights granted herein shall terminate with respect to such whole or material part as of the date of such damage or destruction. The City shall be entitled to any and all proceeds of insurance payable on account of such damage or destruction, and the Authority shall have no right, title, or interest whatsoever therein. The City reserves the right to relocate the Ingress and Egress Area by giving the Authority prior written notice of such intent to relocate.

ARTICLE IV

GROUND LEASE TERM

Section 4.1 Commencement of Ground Lease Term. The Ground Lease Term shall commence as of the date of issuance of the Series 2020 Bonds, and shall terminate on _____.

Section 4.2 Termination of Ground Lease. The Ground Lease Term shall terminate upon the first to occur of any of the following events:

(a) The expiration of the Ground Lease Term of this Ground Lease; or

(b) The conveyance of the 2020 Project to the City under the provisions of the Master Lease.

Section 4.3 Option to Renew Ground Lease. Notwithstanding anything contained elsewhere herein to the contrary, in the event the capital actually invested (as defined in the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, (the "Local Building Authority Act,") by the Authority in improvements constructed upon the Project Property has not been fully repaid by the City at the expiration of the term of this Ground Lease, the Authority shall have the option to renew this Ground Lease, on the same terms and conditions as set forth herein, for an additional term sufficient to repay said capital, which term, when added to the number of years for which this Ground Lease has theretofore been in effect, shall not exceed forty (40) years.

ARTICLE V

ENJOYMENT OF SERIES PROJECT PROPERTY

Subject to the provisions of the Master Lease, the City hereby covenants to provide the Authority during the Ground Lease Term with quiet use and enjoyment of the Project Property, and the Authority shall during the Ground Lease Term peaceably and quietly have and hold and enjoy the Project Property, without suit, trouble, or hindrance from the City, except as expressly set forth herein. The City shall not interfere with such quiet use and enjoyment during the Ground Lease Term so long as no Event of Default shall have occurred. The City shall, at the request of the Authority, join in any legal action in which the Authority asserts its right to such possession and enjoyment, to the extent that the City may lawfully do so. In addition, the Authority may at its own expense join in any legal action affecting its possession and enjoyment of the Project Property and shall be joined in any action affecting its liabilities hereunder.

The City shall have the right at all reasonable times during business hours to enter into and upon the Project Property for the purpose of inspecting the same.

ARTICLE VI

PAYMENTS BY THE AUTHORITY

[The Authority shall pay Rental Payments to the City in the sum of Forty Dollars ($40) (being One Dollar ($1.00) per year for a maximum of forty (40) years, which amount represents the total Rental Payments due hereunder during the Ground Lease Term (including all renewal option periods)]. The parties hereto hereby acknowledge that said Rental Payments have been paid in full on the date hereof in lawful money of the United States of America at the principal office of the City. The City and the Authority hereby determine and agree that the Rental Payments payable hereunder during the Ground Lease Term, together with other good and valuable consideration received by the City under and pursuant to the Master Lease, represent reasonable rental for the use of the Project Property. In making such determination, the City and the Authority have given consideration to the current value of the Project Property, the execution by the City and the Authority of the Master Lease and the rentals payable thereunder, the financing by the City of the 2020 Project, the uses and purposes for which the 2020 Project will be employed by the City, the benefit to the citizens of the City by reason of the improvement of the 2020 Project and the use and occupancy of such facilities pursuant to the terms and provisions of the Master Lease.

ARTICLE VII

NONSUBORDINATION OF THE CITY'S INTEREST

The Authority intends to finance (among other things) the 2020 Project in part by the issuance of the Series 2020 Bonds in accordance with the provisions of the Master Lease and the Master Resolution; provided however, it is understood and agreed that only the Authority's leasehold interest in the Project Property will be used as security for the payment of the principal, premium, if any, and interest in such Series 2020 Bonds. It is hereby acknowledged that improvements constructed on the Project Property, including but not limited to 2020 Project, will or may be used as security for the Series 2020 Bonds. In addition, it is understood that the Authority intends to assign its interest, as lessee, in and to this Ground Lease to the CIB to secure the Series 2020 Bonds. The City hereby consents to such assignment.

ARTICLE VIII

TITLE; LIMITATIONS ON ENCUMBRANCES

Section 8.1 Title to the Project Property and the 2020 Project. Subject to the leasehold interest created hereby, leasehold title to the Project Property shall at all times be held in the name of the City. Title to the 2020 Project and any and all additions and modifications thereto and replacements thereof shall be held in the name of the Authority. The City shall have no right, title, or interest in the 2020 Project or any additions and modifications thereto or replacements thereof, except its reversionary rights by law as lessor and except as expressly set forth herein. On termination of this Ground Lease, the City shall become the title owner of all improvements affixed to the Project Property, including the 2020 Project. The Authority agrees to execute such documents on termination of this Ground Lease as are required to convey said improvements to the City as herein provided, although it is not contemplated that any such documents will be required.

Section 8.2 No Encumbrance, Mortgage, or Pledge. Neither the Authority nor the City shall directly or indirectly create, incur, assume, or suffer to exist any mortgage, pledge, lien, charge, encumbrance, or claim on or with respect to the 2020 Project, except (a) the Deed of Trust; (b) encumbrances of the leasehold estate in accordance with Section 8.3 hereof; (c) liens for taxes and assessments not then delinquent, or which the Authority may, pursuant to the provisions of Article 9.3, permit to remain unpaid; (d) this Ground Lease and the Master Lease; (e) utility access and other easements and rights-of-way, restrictions, and exceptions which the City Representative and the Authority Representative certify, will not interfere with or impair the 2020 Project; (f) the assignment of this Ground Lease granted by the Authority to the CIB; (g) the other Security Documents (as defined in the Master Resolution); and (h) such minor defects, irregularities, encumbrances, and clouds on title as normally exist with respect to property of the general character of the 2020 Project and do not, in the opinion of the independent counsel, materially impair title to the 2020 Project.

Section 8.3 Encumbrance of Leasehold Interest. The Authority may encumber by mortgage or deed of trust, and may convey, assign, or sublease its leasehold interest and estate in the Project Property, alone or together with its interests in the 2020 Project as a whole, for the benefit of the holders of the Series 2020 Bonds. The execution of any such mortgage, deed of trust, assignment, or other instrument or the foreclosure thereof or any sale thereunder, either by judicial proceeding or by virtue of any power reserved in such mortgage, deed of trust, assignment, or conveyance by the Authority for the benefit of the holders of the Series 2020 Bonds, or the exercising of any right, power, or privilege set forth therein, shall not be held as a violation of any of the terms or conditions hereof. The assignee or grantee of any conveyance or assignment of the Authority may, at its option, at any time before the rights of the Authority have been terminated as provided herein, pay any of the Rentals due hereunder or pay any taxes and assessments, or do any other act or thing required of the Authority by the terms hereof, or do any act or thing which may be necessary or proper to be done in the observance of the covenants and conditions thereof, or to prevent the termination hereof; all payments so made, and all things so done and

performed by such party or entity shall be effective to prevent a forfeiture of the rights of the Authority hereunder as the same would have been if done and performed by said Authority.

ARTICLE IX

MAINTENANCE, TAXES, AND OTHER CHARGES

Section 9.1 Maintenance of the Project Property by the Authority. In the event that the Ground Lease Term extends beyond the date of termination of the Master Lease, the Authority agrees that at all times during the Ground Lease Term the Authority will maintain, preserve, and keep the Project Property or cause the Project Property to be maintained, preserved, and kept with the appurtenances and every part and parcel thereof, in good repair, working order, and condition and that the Authority will from time to time make or cause to be made all necessary and proper repairs, replacements, and renewals with respect to the Project Property, so that it will continue to be suitable for use as contemplated by the Master Lease.

Section 9.2 Taxes, Other Governmental Charges, and Utility Charges. In the event that the Ground Lease Term extends beyond the date of termination of the Master Lease and in the event that the Project Property or any portion thereof shall, for any reason, be deemed subject to taxation, assessments, or charges lawfully made by any governmental body which may be secured by a lien against the Project Property, the Authority shall pay an amount equal to the amount of all such taxes, assessments, and governmental charges then due. With respect to special assessments or other governmental charges which may be lawfully paid in installments over a period of years, the Authority shall be obligated to pay such amounts only for such installments as are required to be paid during the Ground Lease Term. In the event that the Ground Lease Term extends beyond the date of termination of the Master Lease, the Authority shall also pay as the same respectively become due, all gas, water, steam, electricity, heat, power, telephone, utility, and other charges incurred in the operation, maintenance, use, occupancy, and upkeep of the Project Property.

The Authority may, at the expense and in the name of the Authority, in good faith contest any such taxes, assessments, utility, and other charges and, in the event of any such contest, may permit the taxes, assessments, or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom. In the event that the Authority shall fail to pay any of the foregoing items required by this Section 9.2 to be paid by the Authority, the City may (but shall be under no obligation to) pay the same, which amounts, together with interest thereon at the rate of ten percent (10%) per annum, the Authority agrees to pay.

ARTICLE X

CONDEMNATION; DESTRUCTION

If during the Ground Lease Term, title to, or the temporary or permanent use of the Project Property or any portion thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm, or corporation acting under governmental authority, the Authority and the City shall cooperate in the collection and disposition of the proceeds of condemnation such that the net proceeds of such condemnation allocable to the Project Property and to the Authority's leasehold interest in the Project Property created hereunder shall be deposited and utilized by the CIB in accordance with the provisions of the Master Lease and the Master Resolution and the net proceeds of such condemnation allocable solely to the City's reversionary interest in the Project Property will be payable to the City. Except as otherwise provided in the Master Lease, if during the Ground Lease Term, the 2020 Project or any material portion thereof, shall be destroyed (in whole or in part), or damaged by fire or other casualty, the Net Proceeds of any insurance policy shall be deposited and utilized by the CIB in accordance with the provisions of the Master Lease and the Master Resolution.

ARTICLE XI

DISCLAIMER OF WARRANTIES; COMPLIANCE WITH LAWS AND RULES; OTHER COVENANTS

Section 11.1 Further Assurances and Corrective Instruments. The City and the Authority agree that they will, from time to time, execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Project Property hereby leased or intended so to be, or for carrying out the intention hereof.

Section 11.2 City and Authority Representatives. Whenever under the provisions hereof the approval of the City or the Authority is required, or the City or the Authority is required to take some action at the request of the other, such approval or such request shall be given for the City by the City Representative and for the Authority by the Authority Representative, and any party hereto and the CIB shall be authorized to act on any such approval or request.

Section 11.3 Requirements of Law. During the Ground Lease Term, the City and the Authority shall observe and comply promptly with all laws, ordinances, orders, rules, and regulations of the federal, state, county, and city governments and of all courts or other governmental authorities having jurisdiction over the 2020 Project or any portion thereof and of all their respective departments, bureaus, and officials, and of the insurance regulatory agencies having jurisdiction over the 2020 Project, or any portion thereof, or any other body exercising similar functions, and of all insurance companies writing policies covering the 2020 Project or any portion thereof, whether the same are in force at the commencement of the Ground Lease Term or may in the future be passed, enacted, or directed.

ARTICLE XII

EVENTS OF DEFAULT AND REMEDIES

Section 12.1 Events of Default Defined. The following shall be an "Event of Default" under this Ground Lease: Failure by the Authority to observe and perform any covenant, condition, or agreement on its part to be observed or performed hereunder, other than as referred to in the next succeeding grammatical paragraph, for a period of ninety (90) days after written notice, specifying such failure and requesting that it be remedied, given to the Authority and the CIB by the City, unless the City shall agree in writing to an extension of time prior to its expiration; provided, however, that if the failure stated in the notice cannot be corrected within the applicable period, the City shall not unreasonably withhold its consent to an extension of such time if corrective action shall be instituted by the Authority or the CIB within the applicable period and diligently pursued until the default is corrected.

The foregoing provisions of this Section are subject to the following limitations: if, by reason of force majeure, the Authority shall be unable in whole or in part to carry out any agreement on its part herein contained, other than the obligations on the part of the Authority contained in Article VI hereof, the Authority shall not be deemed in default during the continuance of such inability. The Authority agrees, however, to remedy with all reasonable dispatch the cause or causes preventing the Authority from carrying out its agreement; provided, however, that the settlement of strikes, lockout, and other industrial disturbances shall be entirely within the discretion of the Authority, and the Authority shall not be required to make settlement of strikes, lockouts, and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of the Authority unfavorable to the Authority. A copy of any Notice required by this Section shall also be provided to the Trustee.

Section 12.2 Remedies on Default. Subject to the provisions of Section 12.6 hereof, whenever any Event of Default referred to in Section 12.1 of this Ground Lease shall have happened and be continuing, the City, shall have the right, at its option without any further demand or notice to take whatever action at law or in equity may appear necessary or desirable to enforce its rights under this Ground Lease.

Section 12.3 No Remedy Exclusive. No remedy herein conferred upon or reserved to the City is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the City to exercise any remedy reserved in this Article XII, it shall not be necessary to give any notice, other than such notice as may be required in this Article XII.

Section 12.4 Agreement to Pay Attorney's Fees and Expenses. In the event that either party hereto shall default under any of the provisions hereof and the nondefaulting

party shall employ attorneys or incur other expenses for the collection of Rentals, or the enforcement of performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it shall on demand therefor pay to the nondefaulting party the fees of such attorneys and such other expenses so incurred by the nondefaulting party, to the extent that such attorney's fees and expenses may be determined to be reasonable by a court of competent jurisdiction; provided, however, that the obligation of the City under this Section 12.4 shall be subject to the availability of City Funds.

Section 12.5 No Additional Waiver Implied by One Waiver. In the event that any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 12.6 No Termination of Ground Lease Term. Notwithstanding the remedies provided above, the Ground Lease Term of this Ground Lease may not be terminated prior to the end of the Term described in Article IV hereof by reason of an Event of Default hereunder.

ARTICLE XIII

INSURANCE

Section 13.1 Insurance. The Authority hereby covenants and agrees to at all times provide, maintain, and keep in force or cause to be kept in force or cause to be kept in force such insurance as set forth in Article IX of the Master Lease (as defined in the Master Resolution) with respect to the 2020 Project.

Section 13.2 Indemnification Covenants. To the extent of the net proceeds of the insurance coverage of the Authority and contractor's performance and payment bonds for the 2020 Project, the Authority shall and hereby agrees to indemnify and save the City harmless against and from all claims, by or on behalf of any person, firm, corporation, or other legal entity arising from the conduct or management of, or from any work or thing done on, the 2020 Project during the Lease Term from: (a) any condition of the 2020 Project; and (b) any act or negligence of the Authority or of any of its agents, contractors, or employees or any violation of law or the breach of any covenant or warranty hereunder. To the extent of available moneys as set forth above, or in the event the Authority is self-insured, or the insurance coverage has a deductible amount, then from moneys which may be appropriated under budget proceedings for future years, if such appropriations are then made, the Authority shall indemnify and save the City harmless, from any such claim arising as aforesaid from (a) or (b) above, or in connection with any action or proceeding brought thereon and, upon notice from the City, shall defend it in any action or proceeding.

In exchange for the Authority's agreement to indemnify the City as provided in this Section 13.2, the City hereby agrees to assert any cause of action that it might individually have against any third parties for the benefit of the Authority. Furthermore, in no event will the City voluntarily settle or consent to the settlement of any proceeding arising out of any claim applicable to the 2020 Project without the written consent of the Authority.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Notices. All notices, certificates, or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, addressed as follows: if to the Authority, Municipal Building Authority of Ivins City, Utah, 55 North Main Street, Ivins City, Utah 84738, Attention: Chair/President; if to the City, 55 North Main Street, Ivins City, Utah 84738, Attention: Mayor; and if to the CIB as provided in the Master Lease. A duplicate copy of each notice, certificate, or other communications given hereunder by the Authority or the City shall also be given to the CIB. The Authority, the City, and the CIB may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

Section 14.2 Binding Effect. This Ground Lease shall inure to the benefit of and shall be binding upon the Authority, the City, and their respective successors and assigns.

Section 14.3 Severability. In the event any provision of this Ground Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 14.4 Amendments, Changes, and Modifications. Subsequent to the issuance of the Series 2020 Bonds and prior to their payment in full (or provision for the payment thereof having been made in accordance with the provisions of the Master Resolution), and except as otherwise herein expressly provided, this Ground Lease may not be effectively amended, changed, modified, altered, or terminated without the written consent of CIB.

Section 14.5 Execution in Counterparts. This Ground Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14.6 Applicable Law. This Ground Lease shall be governed by and construed in accordance with the laws of the State of Utah.

Section 14.7 Captions. The captions or headings in this Ground Lease are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or sections of this Ground Lease.

Section 14.8 Assignment. This Ground Lease may be assigned and reassigned by the Authority and the Authority's interest in the Project Property transferred in accordance with the terms hereof and of the Master Lease. This Ground Lease may not be assigned by the City for any reason.

Section 14.9 No Merger. The parties hereto agree that the doctrine of merger shall not operate to destroy or terminate the leasehold interest granted to the Authority under this Ground Lease.

IN WITNESS WHEREOF, the Authority has caused this Ground Lease to be executed with its corporate seal hereunto affixed and attested by its duly authorized officer. The City has executed this Ground Lease in its name with its seal hereunto affixed and attested by its duly authorized officers. All of the above occurred as of the date first above written.

MUNICIPAL BUILDING AUTHORITY
OF IVINS CITY, UTAH

(SEAL)

By:_____
Chair/President

ATTEST AND COUNTERSIGN:

By:_____
Secretary-Treasurer

IVINS CITY, UTAH

(SEAL)

By:_____
Mayor

ATTEST AND COUNTERSIGN:

By:_____
City Recorder

STATE OF UTAH)
: ss.
COUNTY OF WASHINGTON)

The foregoing instrument was acknowledged before me this _____, 2020, by _____ and _____, respectively the Chair/President and Secretary-Treasurer of the Municipal Building Authority of Ivins City, Utah.

(SEAL)

_____
Notary Public

STATE OF UTAH)
: ss.
COUNTY OF WASHINGTON)

The foregoing instrument was acknowledged before me this _____, 2020, by _____ and _____, respectively the Mayor and City Recorder of Ivins City, Utah.

(SEAL)

_____
Notary Public

EXHIBIT A

PROPERTY DESCRIPTION

Following described property located in Ivins City, State of Utah: