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RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 8 P.

WHEN RECORDED, RETURN TO:

Wells Fargo Bank, National Association
PO Box 45490
MAC U1228-063
Salt Lake City, UT 84145-0490
Attn: Jessica Martinez
Loan No. 1019254

CT-114207-CAE

TIN 14-03-100-004-0001

GROUND LESSOR'S ESTOPPEL AND AGREEMENT

THIS GROUND LESSOR'S ESTOPPEL AND AGREEMENT (this "**Agreement**") is made as of November 7, 2019, between WELLS FARGO BANK, NATIONAL ASSOCIATION ("**Lender**"), and the UNIVERSITY OF UTAH, a body politic and corporate ("**Ground Lessor**"), individually, a "**Party**" and collectively, the "**Parties**".

RECITALS

- A. Pursuant to that certain University of Utah Research Park X Ground Lease Agreement (the "**Ground Lease**") dated June 30, 2019, Ground Lessor has leased to BOYER RESEARCH PARK ASSOCIATES X, L.C., a Utah limited liability company ("**Ground Lessee**"), certain real property ("**Premises**") located in Salt Lake City, Salt Lake County, Utah, more particularly described on Exhibit A, attached hereto and incorporated herein by this reference.
- B. Pursuant to a construction loan agreement of substantially even date herewith (the "**Loan Agreement**"), between Lender and Ground Lessee, Lender has agreed to extend to Ground Lessee a construction loan (the "**Loan**") for the purpose of financing a portion of the cost of constructing improvements on the Premises. The Loan is secured by a leasehold construction deed of trust of substantially even date herewith, encumbering Ground Lessee's leasehold interest in the Premises, to be recorded with the Salt Lake County, Utah Recorder (the "**Deed of Trust**").
- C. As a condition to extending the Loan, Lender requires that the Parties enter into this Agreement.

NOW, THEREFORE, in consideration of the above Recitals and the agreements of the Parties set forth below, and for other good and valuable consideration, the Parties agree as follows:

1. **ESTOPPEL.** Ground Lessor acknowledges and represents that:
 - 1.1 **Lease Effective.** The Ground Lease has been duly executed and delivered by Ground Lessor and Ground Lessee and, subject to the terms and conditions thereof, the Ground Lease is in full force and effect, the obligations of Ground Lessor thereunder are valid and binding and there have been no modifications or additions to the Ground Lease, written or oral;
 - 1.2 **No Default.** To the best of Ground Lessor's knowledge, as of the date hereof: (i) there exists no breach, default, or event or condition which, with the giving of notice or the passage of time or both, would constitute a breach or default under the Ground Lease; and (ii) there are no existing claims, defenses or offsets against Ground Lessee under the Ground Lease; and
 - 1.3 **Entire Agreement.** The Ground Lease constitutes the entire agreement between Ground Lessor and Ground Lessee with respect to the Property.

- 1.4 **Lender as Leasehold Lender.** This Agreement shall constitute the notice of Lender's existence and address referenced in Section 12.3(a) of the Ground Lease. Accordingly, Ground Lessor acknowledges that Lender is a Leasehold Lender, as defined in the Ground Lease, entitled to all rights of a Leasehold Lender thereunder.
2. **NO TERMINATION EFFECTED BY FORECLOSURE.** Ground Lessor agrees that in the event that Lender comes into possession of or acquires the Ground Lessee's leasehold interest in the Premises as a result of foreclosure or the threat thereof, or as a result of any other means, such action shall not result in either a termination of the Ground Lease or a diminution or impairment of any of the rights granted to Ground Lessee in the Ground Lease or in an increase in any of Ground Lessee's obligations under the Ground Lease, including but not limited to provisions in the Ground Lease dealing with condemnation, fire and other casualties.
3. **RECOGNITION OF SUCCESSOR GROUND LESSEE.** Ground Lessor agrees with Lender that, notwithstanding anything to the contrary in the Ground Lease, (a) if the interest of Ground Lessee in the Premises shall be transferred to Lender by reason of foreclosure or other proceedings, or by any other manner, or in the event of a foreclosure sale of the Premises to any other person, firm, or corporation, then in any of said events, the consent of Ground Lessor shall not be required for such transfer, and Ground Lessor shall be bound to Lender or such purchaser, grantee or other successor to Ground Lessee's interest ("**Successor Ground Lessee**") under all of the terms, covenants and conditions of the Ground Lease for the balance of the term remaining and any extensions or renewals thereof which may be effected in accordance with any option therefore in the Ground Lease, with the same force and effect as if the Successor Ground Lessee were the Ground Lessee under the Ground Lease, and (b) in the event that Lender becomes a Successor Ground Lessee and subsequently transfers the interest of the Ground Lessee under the Ground Lease to another Successor Ground Lessee, the consent of Ground Lessor shall not be required for such transfer or any transfer by the Successor Ground Lessee, and Lender shall, upon such transfer, be released from liability under the Ground Lease for all obligations of the Ground Lessee arising after the date of such transfer.
4. **NEW LEASE.** Notwithstanding anything to the contrary in the Ground Lease, in the event that the Ground Lease shall terminate for any reason including, without limitation, a default by the Ground Lessee, or in the event that an actual or deemed rejection of the Ground Lease shall occur under any provision of the Bankruptcy Code (Title 11, United States Code) or any successor law having similar effect, then, and in any such event, Lender shall thereupon have the option to obtain a new lease ("**New Lease**") for the Premises in accordance with and upon the following terms and conditions:
 - 4.1 Within forty-five (45) days after Lender has delivered to Ground Lessor written request for a New Lease (such written request to be delivered to Ground Lessor within forty-five (45) days after the termination or the actual or deemed rejection of the Ground Lease), Ground Lessor shall enter into a New Lease of the Premises with Lender (or its affiliate) or any entity succeeding to Lender's interest through foreclosure or similar proceeding (as applicable, the "**New Tenant**"); provided, however, that if Ground Lessor receives no such written request within said forty-five (45) day period, then all of Lender's rights to a New Lease hereunder shall automatically terminate.
 - 4.2 The New Lease shall be effective as of the date of the termination or actual or deemed rejection of the Ground Lease and shall be for the remainder of the term of the Ground Lease (including any unexercised options to extend the term of the Ground Lease) at the same rent, additional rent and other charges provided in the Ground Lease and otherwise upon the same agreements, terms, covenants and conditions contained in the Ground Lease, except that the New Lease shall also include an additional indemnity paragraph under the terms of which the New Tenant shall indemnify and hold Ground Lessor harmless from and against all claims, demands or liability whatsoever by whomsoever made for loss or damage arising out of or in connection with the issuance of the New Lease and will promptly reimburse Ground Lessor for its costs and

expenses including reasonable attorneys' fees incurred in connection with the defense of any such claims. The New Lease shall have the same relative priority in time and right as the Ground Lease and shall have the benefit of and vest in the New Tenant all of the same rights, title, interest, powers and privileges of Ground Lessee under the Ground Lease; provided, Ground Lessor shall be obligated to defend such title against claims arising by, through or under the New Tenant only at the cost and expense of the New Tenant. The New Lease or a separate deed shall, subject to the same agreements, terms, covenants and conditions contained herein, also demise, convey and transfer to the New Tenant all buildings, improvements and appurtenances situated on the Premises together with all equipment, fixtures and machinery therein. Concurrently with execution of the New Lease, Ground Lessor shall assign to the New Tenant its interest in and to all then existing subleases affecting the Premises as to which the tenant thereunder has attorned to and been recognized by Ground Lessor. During the period between the termination or actual or deemed rejection of the Ground Lease and execution of the New Lease, Ground Lessor shall not amend or modify such subleases or take any action which will adversely affect the Premises or give rise to any liens or encumbrances against the Premises.

- 4.3 As a condition to and concurrently with delivery of the New Lease, the New Tenant shall pay any and all sums which would at the time of the execution thereof be due under the Ground Lease from and after the date of the original default by the Ground Lessee, but for the termination or rejection as aforesaid, and shall fully otherwise remedy any existing defaults under the Ground Lease susceptible of cure by the New Tenant, and shall pay to Ground Lessor all costs and expenses, including but not limited to any insurance premiums paid by Ground Lessor in order to maintain the insurance coverage required under the terms of such of the Ground Lease from and after the date of the original default by the Ground Lessee, and the reasonable attorneys' fees, court costs and disbursements incurred by Ground Lessor by reason of the termination or actual or deemed rejection of the Ground Lease and in connection with the execution and delivery of such New Lease. Any default which cannot be cured by the New Tenant until it obtains possession shall be cured by the New Tenant within a reasonable time after it obtains possession.
- 4.4 Nothing contained in this Section 4 shall be deemed to impose any obligation on Ground Lessor to deliver physical possession of the Premises to the New Tenant; provided Ground Lessor shall use reasonable efforts to join with and assist the New Tenant in removing any third parties from the Premises as long as Ground Lessor incurs no out-of-pocket cost or expense.
- 4.5 Lender, if it is the initial lessee under the New Lease, may assign such New Lease and shall thereupon be released from all liability for the performance or observance of the covenants and conditions in such New Lease contained and on the lessee's part to be performed and observed, provided that a certified copy of such assignment is provided to Ground Lessor.
5. **AMENDMENT OF LEASE.** As long as the Deed of Trust remains in effect, Ground Lessor will not enter into any amendment or modification of the Ground Lease without Lender's consent.
6. **NOTICES.** All notices or other communications required or permitted to be given pursuant to the provisions hereof shall be deemed served upon delivery or, if mailed, upon the first to occur of receipt or the expiration of three (3) days after deposit in United States Postal Service, certified mail, postage prepaid and addressed to the address of Lessee or Lender appearing below:

Ground Lessor: University of Utah
505 Wakara Way, Suite 210
Salt Lake City, Utah 84108
Attn: Real Estate Administration

Lender: Wells Fargo Bank, National Association
Real Estate Banking Group (AU #1074)
(for overnight or hand delivery)
299 South Main Street, 6th Floor
Salt Lake City, Utah 84111

(for U.S. mail)
P.O. Box 45490
Salt Lake City, Utah 84145-0490
Attn: Ben Bliss

With a copy to: Wells Fargo Bank, National Association
Minneapolis Loan Center
600 South 4th Street, 9th Floor
Minneapolis, MN 55415
Attention: Kyle Schwanke
Loan No. 1019254

provided, however, any party shall have the right to change its address for notice hereunder by the giving of written notice thereof to the other party in the manner set forth in this Agreement.

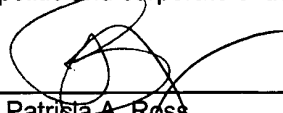
7. **WAIVER OF GROUND LESSOR'S RIGHT TO CURE.** Notwithstanding anything to the contrary in the Ground Lease, Lender may accelerate the Loan without notice to Ground Lessor; and Ground Lessor shall have no right to cure any default of Ground Lessee under the Loan Agreement or the Deed of Trust. With respect to the Loan, Ground Lessor hereby waives any notice and cure rights it might otherwise have pursuant to the Ground Lease.
8. **RIGHTS OF LENDER.** Ground Lessor authorizes Lender, without giving notice to Ground Lessor or obtaining Ground Lessor's consent, to renew, modify, or extend from time to time all or any portion of Ground Lessee's obligations under the Loan Agreement, Deed of Trust or any of the other Loan Documents (as defined in the Loan Agreement) or otherwise to modify the terms of any of the Loan Documents.
9. **MISCELLANEOUS.**
 - 9.1 If any term, covenant, condition or agreement contained in this Agreement or the application thereof to any person, firm or entity shall at any time or to any extent be deemed or found to be invalid or unenforceable by operation of law, judicial proceedings, or otherwise, the remainder of this Agreement or the application of such term, covenant, condition or provision to persons or entities or to circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each remaining term, covenant, condition or provision of this Agreement or the application thereof shall be valid and enforced to the fullest extent permitted by law.
 - 9.2 This Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns.
 - 9.3 This Agreement may be executed in two or more counterparts, each of which shall for all purposes be deemed to be an original and all of which together shall constitute but one and the same instrument, and shall be effective upon execution of one or more of such counterparts by each of the parties hereto.

- 9.4 This Agreement contains the entire agreement between the parties and supersedes all prior agreements, oral or written, with respect to the subject matter hereof. This Agreement may not be modified in any manner whatsoever except by an instrument in writing signed by each of the parties hereto.
- 9.5 At Lender's option, Lender may record this Agreement in the office of the County Recorder for Salt Lake County, State of Utah.

[Signature Pages to Follow]

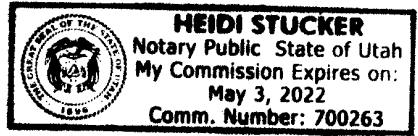
Signature Page for Ground Lessor:

UNIVERSITY OF UTAH,
a body politic and corporate of the State of Utah

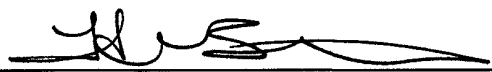
By: 

Patricia A. Ross
Chief Business Strategy Officer

STATE OF UTAH)
 : ss
COUNTY OF SALT LAKE)



The foregoing instrument was acknowledged before me this 12 day of ~~SEPTEMBER~~ 2019, by Patricia A. Ross, Chief Business Strategy Officer of University of Utah, a body politic and corporate of the State of Utah.



Notary Public
Residing at:

My commission expires: 5/3/2022

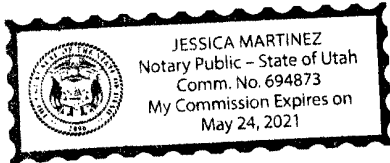
Signature Page for Lender:

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: Ben Bliss
Ben Bliss, Vice President

STATE OF UTAH)
 : ss
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 6th day of November, 2019, by Ben Bliss, Vice President of Wells Fargo Bank, National Association.



Jessica Martinez
Notary Public
Residing at: SALT LAKE CITY, UT

My commission expires:
MAY 24, 2021

DESCRIPTION OF PROPERTY

Exhibit A to Ground Lessor's Estoppel and Agreement dated as of November 7, 2019, by and between the UNIVERSITY OF UTAH, a body politic and corporate, and WELLS FARGO BANK, NATIONAL ASSOCIATION.

All that certain real property located in the County of Salt Lake, State of Utah, described as follows:

A part of the Northwest quarter of Section 3, Township 1 South, Range 1 East, Salt Lake Base and Meridian: Beginning at a point which is 628.46 feet North 76°24'28" West from a Salt Lake City monument in the intersection of Wakara Way (2235 East) and Colorow Road (2410 East) and North 42°32'38" West 3,908.91 feet between said Salt Lake City monument and the Southeast corner of Section 3, Township 1 South, Range 1 East, Salt Lake Base and Meridian and running thence Northwesterly along the arc of a 20.00 foot radius curve to the right a distance of 28.62 feet (Central Angle equals 81°58'45" and Long Chord bears North 51°22'27" West 26.24 feet); thence North 10°23'04" West 34.75 feet to a point of curvature; thence Northwesterly along the arc of a 200.00 foot radius curve to the right a distance of 56.13 feet (Central Angle equals 16°04'48" and Long Chord bears North 02°20'40" West 55.95 feet); thence North 05°41'44" East 29.41 feet to a point of curvature; thence Northeasterly along the arc of a 572.00 foot curve to the right a distance of 159.23 feet (Central Angle equals 15°57'00" and Long Chord bears North 13°40'13" East 158.72 feet); thence North 21°37'55" East 146.11 feet to a point of curvature; thence Northeasterly along the arc of a 12.00 foot radius curve to the right a distance of 18.88 feet (Central Angle equals 90°08'27" and Long Chord bears North 66°42'30" East 16.99 feet); thence South 68°14'59" East 427.21 feet to a point of curvature; thence Southeasterly along the arc of a 15.00 foot curve to the right a distance of 24.99 feet (Central Angle equals 95°26'45" and Long Chord bears South 20°31'36" East 22.20 feet); thence Southwesterly along the arc of a 472.30 foot curve to the right a distance of 123.11 feet (Central Angle equals 14°56'06" and Long Chord bears South 34°39'49" West 122.76 feet); thence South 43°02'19" West 19.39 feet to a point of curvature; thence Southwesterly along the arc of a 506.73 foot curve to the right a distance of 74.90 feet (Central Angle equals 08°28'10" and Long Chord bears South 48°43'04" West 74.84 feet); thence South 55°39'00" West 15.83 feet to a point of curvature; thence Southwesterly along the arc of a 458.47 foot curve to the right a distance of 66.32 feet (Central Angle equals 08°17'15" and Long Chord bears South 58°48'03" West 66.26 feet); thence South 64°39'01" West 12.37 feet to a point of nontangent curvature; thence Southwesterly along the arc of a 433.88 foot curve to the right a distance of 88.82 feet (Central Angle equals 11°43'46" and Long Chord bears South 69°44'20" West 88.67 feet); thence Southwesterly along the arc of a 490.73 foot curve to the right a distance of 161.25 feet (Central Angle equals 18°49'38" and long Chord bears South 86°19'25" West 160.53 feet); thence North 88°11'14" West 21.84 feet to the point of beginning.

PARCEL 1A:

The non-exclusive easements relating to Common Access Road, appurtenant to Parcel 1, as described and defined in that certain Declaration of Nonexclusive Easements recorded November 6, 2019 as Entry No. 13117743 in Book 10856 at Page 6304 of official records.