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Gary W. Ott
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 5 P.

APN: 14-11-200-017-0000 ; 14-11-200-017-0000

**RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:**

Katten Muchin Rosenman LLP
525 W. Monroe Street
Chicago, Illinois 60661
Attn: Andrew Thompson

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (this "Memorandum") is made and entered into as of April 1, 2016, by and between NANILOA INVESTMENT COMPANY, L.L.C., a Utah limited liability company ("Lessor"), and ADESA UTAH, LLC, a Utah limited liability company ("Lessee").

1. Lessor is the owner of that certain real property, and improvements located thereon, located in Salt Lake County, State of Utah, more particularly described on Exhibit A attached hereto (the "Property").

2. For and in consideration of the rental reserved and of the mutual covenants, agreements and conditions set forth in that certain unrecorded Lease Agreement, dated as of the date hereof (the "Unrecorded Lease"), by and between Lessor and Lessee, Lessor hereby leases the Property to Lessee and Lessee hereby leases the Property from Lessor upon all terms and conditions of the Unrecorded Lease.

3. In accordance with the terms and conditions of the Unrecorded Lease, the initial term of the Unrecorded Lease shall be for a period of twenty (20) years, commencing on the date hereof. Lessee has four (4) successive options to extend the Term (as defined in the Unrecorded Lease) for a period of five (5) years each. Such extension options shall be subject to the terms of the Unrecorded Lease.

4. The Unrecorded Lease sets forth the terms and conditions upon which Lessee's right under the Unrecorded Lease shall be subject and subordinate to the terms of any mortgage, deed of trust, ground lease or other instrument placed upon the Property.

5. In accordance with the terms and conditions of the Unrecorded Lease, Lessee has a right of first refusal to purchase the Property or any portion thereof.

6. This Memorandum has been prepared to provide notice that the Property is subject to the terms and conditions of the Unrecorded Lease, which terms are hereby incorporated into this Memorandum by this reference. In no event shall the terms of this Memorandum be deemed to modify, amend, limit or otherwise affect the terms and conditions of the Unrecorded Lease. In the event of any inconsistency between the terms of this Memorandum and the terms of the Unrecorded Lease, the terms of the Unrecorded Lease shall control.

7. This Memorandum may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when taken together, shall be deemed to be one and the same document. Signature pages may be taken from a counterpart and attached to other counterparts to form one document, which shall constitute a fully-executed document which may be recorded.

8. As of the date of execution and delivery hereof, information regarding the Unrecorded Lease may be obtained from Lessor at 1192 Draper Parkway, #613, Draper, Utah 84020.

[Signature Page Follows]

IN WITNESS WHEREOF, Lessor and Lessee have caused their duly authorized representatives, to execute this Memorandum as of the date first written above.

LESSOR:

LESSEE:

NANILOA INVESTMENT COMPANY, L.L.C.,
a Utah limited liability company

ADESA UTAH, LLC,
a Utah limited liability company

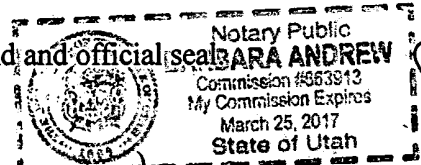

By: 

Print Name: Robert J. Brasher

Title: Manager

STATE OF Utah)
) ss.
COUNTY OF SL)

On March 30, 2016, before me, the undersigned, a notary public, personally appeared Robert Brasher, the Manager of NANILOA INVESTMENT COMPANY, L.L.C., a Utah limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her 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

STATE OF _____)
) ss.
COUNTY OF _____)

On _____, 2016, before me, the undersigned, a notary public, personally appeared _____, the _____ of ADESA UTAH, LLC, a Utah limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her 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

IN WITNESS WHEREOF, Lessor and Lessee have caused their duly authorized representatives, to execute this Memorandum as of the date first written above.

LESSOR:

NANILOA INVESTMENT COMPANY, L.L.C.,
a Utah limited liability company

By: _____

Name: _____

Title: _____

LESSEE:

ADESA UTAH, LLC,
a Utah limited liability company

By: *(Signature)*

Name: Paul J. Lips

Title: Executive Vice President

STATE OF _____)
) ss.
COUNTY OF _____)

On _____, 2016, before me, the undersigned, a notary public, personally appeared _____, the _____ of NANILOA INVESTMENT COMPANY, L.L.C., a Utah limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

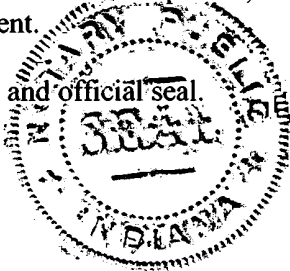
WITNESS my hand and official seal.

Notary Public

STATE OF INDIANA)
) ss.
COUNTY OF HAMILTON)

On MARCH 31, 2016, before me, the undersigned, a notary public, personally appeared PAUL J. LIPS, the EXEC. VICE PRESIDENT of ADESA UTAH, LLC, a Utah limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her 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.



Cheryl A. Shrader

Notary Public

Cheryl A. Shrader, Notary Public
Resident of Tipton County, Indiana
My Commission Expires: 9/24/2016

Exhibit A

LEGAL DESCRIPTION OF THE PROPERTY

THAT PORTION OF THE EAST 1/2 OF SECTION 11, TOWNSHIP 1 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, LYING NORTH OF THE PROPERTY OWNED BY WESTERN PACIFIC RAILROAD COMPANY, AS CONVEYED BY WARRANTY DEED RECORDED APRIL 20, 1906, BOOK 7 "0" OF DEEDS, PAGES 2 AND 3, ENTRY NO. 207046, AND ALSO CONVEYED BY WARRANTY DEED RECORDED MARCH 12, 1917, BOOK 9 "V" OF DEEDS, PAGES 427 AND 428, AS ENTRY NO. 375163.

TOGETHER WITH RESERVATIONS AS SET FORTH IN THAT CERTAIN WARRANTY DEED BETWEEN JOSEPH K. KNORR AND BELVA P. KNORR, AS GRANTOR, AND UTAH POWER AND LIGHT COMPANY, A CORPORATION, AS GRANTEE, RECORDED AUGUST 31, 1965, AS ENTRY NUMBER 2107655, IN BOOK 2371, AT PAGE 20, SALT LAKE COUNTY RECORDER'S OFFICE.

LESS AND EXCEPTING THEREFROM:

THAT PROPERTY CONVEYED TO UTAH POWER AND LIGHT COMPANY, A CORPORATION, BY WARRANTY DEED RECORDED AUGUST 31, 1965, AS ENTRY NUMBER 2107655, IN BOOK 2371, AT PAGE 20, SALT LAKE COUNTY RECORDER'S OFFICE.

ALSO LESS AND EXCEPTING THEREFROM:

BEGINNING AT THE NORTHEAST CORNER OF SECTION 11, TOWNSHIP 1 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 0°01'17" WEST ALONG THE SECTION LINE, WHICH IS ALSO THE CENTER OF 5600 WEST STREET, 981.45 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD; THENCE SOUTH 77°45'46" WEST ALONG SAID RIGHT OF WAY LINE 68.56 FEET TO A POINT 67.00 FEET PERPENDICULARLY DISTANT WESTERLY FROM SAID CENTER LINE; THENCE NORTH 0°01'17" EAST 909.13 FEET; THENCE NORTH 43°46'11" WEST 34.63 FEET; THENCE NORTH 89°54'13" WEST 250.00 FEET; THENCE NORTH 87°02'29" WEST 400.50 FEET; THENCE NORTH 89°54'13" WEST 656.03 FEET TO A POINT ON THE EAST LINE OF THE UTAH POWER AND LIGHT CORRIDOR; THENCE NORTH 0°01'15" EAST ALONG SAID EAST LINE 42.00 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 11; THENCE SOUTH 89°54'13" EAST ALONG SAID SECTION LINE 1,396.97 FEET TO THE POINT OF BEGINNING.

ALSO: BEGINNING AT THE NORTH QUARTER CORNER OF SECTION 11, TOWNSHIP 1 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 89°54'13" EAST ALONG THE NORTH LINE OF SAID SECTION 11, 1,126.80 FEET TO A POINT ON THE WEST LINE OF THE UTAH POWER AND LIGHT CORRIDOR; THENCE SOUTH 0°01'15" WEST 42.00 FEET; THENCE NORTH 89°54'13" WEST 1,126.90 FEET; THENCE NORTH 0°09'41" EAST 42.00 FEET TO THE POINT OF BEGINNING.