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03/31/2021 10:57 AM \$40.00  
Book - 11147 Pg - 2895-2900  
RASHELLE HOBBS  
RECORDER, SALT LAKE COUNTY, UTAH  
OLD REPUBLIC NATIONAL TITLE  
8201 PRESTON ROAD  
STE 450  
DALLAS TX 75225  
BY: NUA, DEPUTY - WI 6 P.

ID#s 14-26-475-043,14-26-476-044,14-26-476-045,14-26-476-046,14-26-476-047

### MEMORANDUM OF LEASE

TX19003481

This Memorandum of Lease is by and between **AA ALPINE SELF STORAGE - WEST VALLEY CITY, LLC**, a Utah limited liability company ("Landlord"), whose address is 74 E. 500 S., American Fork, Utah 84003, and **RAISING CANE'S RESTAURANTS, L.L.C.**, a Louisiana limited liability company ("Tenant"), whose address is 6800 Bishop Road, Plano, Texas 75024, who hereby declare that Landlord has leased to Tenant, and Tenant has accepted such lease from Landlord, the Property (later defined) upon the following terms pursuant to that certain Ground Lease between Landlord and Tenant (the "Lease"):

Effective Date of Lease: February 26, 2020.

Description of Property: See Exhibit A attached hereto.

Term: Fifteen (15) Lease Years from the Rent Commencement Date, plus partial month if the Rent commencement Date does not fall on the first day of the month.

Extensions: Five (5), five (5) year renewal options.

Right of First Refusal: The Lease contains a right of first refusal in favor of Tenant, pursuant to the terms thereof.

Right of First Offer: The Lease contains a right of first offer in favor of Tenant, pursuant to the terms thereof.

Landlord acknowledges and agrees that no property presently or hereafter owned, leased or controlled with a fifty-one percent (51%) or more ownership interest by Landlord or a Landlord Affiliate within the real property described on Exhibit A-1 attached hereto and made a part hereof (the "Restricted Property") shall be sold, leased, managed, used or occupied for a fast food or quick service restaurant or food service establishment (including mobile or temporary food service trucks or kiosks) which prepares, serves or sells de-boned chicken products, such as, but not limited to, Chick-Fil-A, Abner's, Guthrie's, Zaxby's, PDQ, Slim Chickens, Layne's Chicken Fingers, Buffalo Wild Wings or any other restaurant or food chain which specializes in the sale of de-boned chicken products (a "Competing Use"); provided, however, the Restricted Property may be used as or sold or leased for use as a restaurant or food service establishment (including mobile or

temporary food service trucks or kiosks) which prepares, serves or sells de-boned chicken products, so long as such sales are incidental to the sale of its other products. As used herein, the term "incidental" shall mean that any such owner, tenant or occupant shall not derive more than thirty percent (30%) of its annual gross sales from the sale of de-boned chicken products. Notwithstanding anything to the contrary set forth herein, it shall not be a breach of this covenant (i) if any otherwise Restricted Property is used for a Competing Use as of the Effective Date of the Lease, but only for the term of such existing lease or occupancy agreement and provided Landlord or a Landlord Affiliate does not consent to a change of use under such existing lease or occupancy agreement that would result in use as a Competing Use, or (ii) if Landlord or a Landlord Affiliate subsequently acquires, leases, manages or controls otherwise Restricted Property that is then used for a Competing Use, which real property shall be expressly excluded from the restrictions set forth herein, but only for the duration of the use of such Restricted Property by the party utilizing same for the Competing Use at the time of Landlord's or Landlord Affiliate's acquisition.

In the event of a violation of the restricted covenants set forth herein by any owner, tenant, licensee or occupant of any portion of the Restricted Property, then Tenant shall be entitled to injunctive relief as well as all other remedies available at law or in equity.

The above covenants shall run with the Restricted Property and follow the Restricted Property; provided, however, in the event the Lease is terminated by either Landlord or Tenant as provided in the Lease, or Tenant's right to possession of the Property is terminated after Tenant's default continues uncured after notice and expiration of applicable grace period, the restriction contained herein shall become null and void and of no further force and effect. Landlord shall be subject to a continuing obligation to deliver documentation in recordable form to Tenant to bind any Restricted Property subsequently acquired, leased or controlled by Landlord or a Landlord Affiliate pursuant to the terms of the Lease.

Tenant has the right to mortgage, collaterally assign or otherwise encumber any leasehold interest that Tenant has in the Lease (each a "Leasehold Mortgage") as security for any indebtedness without obtaining the consent of Landlord upon the condition that all rights acquired under each such Leasehold Mortgage shall be subject to each and all of the terms, covenants, conditions and restrictions set forth in the Lease.

Capitalized terms not separately defined herein shall bear the meaning assigned thereto in the Lease.

[SIGNATURES ON FOLLOWING PAGES]

Executed by Landlord on the 12 day of February, 2021.

LANDLORD:

**AA ALPINE SELF STORAGE - WEST VALLEY CITY, LLC,**  
a Utah limited liability company

By: [Signature]  
Name: Roman Frazier  
Its: member

STATE OF Utah §  
                                                  §  
COUNTY OF Utah §

BEFORE ME, the undersigned authority, on this 12<sup>th</sup> day of February, 2021, did personally appear Roman Frazier, member of AA ALPINE SELF STORAGE - WEST VALLEY CITY, LLC, a Utah limited liability company, who acknowledged this instrument and stated that he/she executed same on behalf of said limited liability company.



[Signature]  
Notary Public, State of Utah

Executed by Tenant on the 10<sup>th</sup> day of February, 2021.

TENANT:

**RAISING CANE'S RESTAURANTS, L.L.C.,**  
a Louisiana limited liability company

By:   
Bryan L. Brown  
Chief Development Officer

STATE OF TEXAS                   §  
                                                  §  
COUNTY OF COLLIN           §

BEFORE ME, the undersigned authority, on this 10<sup>th</sup> day of February, 2021, did personally appear Bryan L. Brown, Chief Development Officer of RAISING CANE'S RESTAURANTS, L.L.C., a Louisiana limited liability company, who acknowledged this instrument and stated that he executed same on behalf of said limited liability company.

  
Notary Public, State of Texas

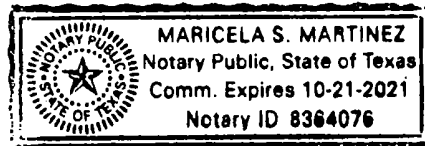


Exhibit A

LEGAL DESCRIPTION OF THE PROPERTY

Lot 4, MOUNTAIN VIEW BUSINESS PLAZA SUBDIVISION, according to the official plat recorded June 6, 2019 as Entry No. 13004124 in Book 2019P of Plats at Page 179, in the office of the Salt Lake County Recorder, State of Utah.

LESS AND EXCEPTING therefrom all that portion contained in that certain Warranty Deed recorded September 12, 2019 as Entry No. 13072331 in Book 10828 at Page 7406, and being more particularly described as follows:

Beginning at a point on the Westerly right-of-way line of 5600 West Street, said point also being North 00°09'50" West 1,074.29 feet along the section line and South 89°50'10" West 53.00 feet from the Southeast corner of Section 26, Township 1 South, Range 2 West, Salt Lake Base and Meridian and running thence North 04°59'15" West 17.84 feet; thence North 00°09'50" West 47.36 feet; thence North 04°34'20" East 18.17 feet to the Westerly right-of-way line of 5600 West Street; thence South 00°09'50" East 83.24 feet along said Westerly right-of-way line of 5600 West Street to the point of beginning. (aka proposed Mountain View Business Plaza - Sidewalk Easement)

Exhibit A-1

LEGAL DESCRIPTION OF RESTRICTED PROPERTY

**Lots 2, 3, 5, 6, and an undivided 66.51% interest in Lot 1, MOUNTAIN VIEW BUSINESS PLAZA, according to the official plat thereof on file and of record in the office of the Salt Lake City Recorder.**

**PARCEL 8:**

Beginning at a point which is South 89°59'10" West along the section line 362.50 feet and North 00°09'50" West 360.66 feet from the Southeast corner of Section 26, Township 1 South, Range 2 West, Salt Lake Base and Meridian and running thence South 89°50'10" West 137.40 feet; thence North 00°08'47" West 68.00 feet; thence North 89°50'10" East 217.38 feet; thence South 00°09'50" East 72.88 feet; thence South 89°50'10" West 80.00 feet; thence North 00°09'50" West 4.88 feet to the point of beginning.

**PARCEL 14:**

Beginning South 89°59'10" West 500.01 feet and North 00°08'47" West 360.30 feet from the Southeast corner of Section 26, Township 1 South, Range 2 West, Salt Lake Base and Meridian and running thence South 89°50'10" West 60.00 feet; thence North 00°08'47" West 2.85 feet; thence South 89°58'47" West 93.10 feet; thence North 00°09'50" West 64.90 feet; thence North 89°50'10" East 40.00 feet; thence South 00°09'50" East 5.00 feet; thence North 89°50'10" East 113.12 feet; thence South 00°08'47" East 63.00 feet to the point of beginning.