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1/8/2021 12:46:00 PM \$40.00  
Book - 11095 Pg - 7166-7172  
RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
FIRST AMERICAN NCS  
BY: eCASH, DEPUTY - EF 7 P.

When recorded, return to:

Kirton McConkie  
Attn: Eric B. Robinson  
50 East South Temple, Suite 400  
Salt Lake City, UT 84111

Tax Parcel Nos. 14-12-103-004  
14-12-103-003

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### MEMORANDUM OF PURCHASE AGREEMENT

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THIS MEMORANDUM OF PURCHASE AGREEMENT (this “**Memorandum**”) is made as of this 6 day of January, 2021, by and between PROPERTY RESERVE, INC., a Utah nonprofit corporation (“**Seller**”), whose address is 51 South Main Street, Suite 300, Salt Lake City, Utah, 84111; and BOYER 1100 SOUTH INDUSTRIAL, L.C., a Utah limited liability company, and GB 1100 SOUTH INDUSTRIAL, LLC, a Utah limited liability company (collectively, “**Buyer**”), whose address is 423 West 300 South, Suite 230, Salt Lake City, UT 84101 and 101 south 200 East, Suite 200, Salt Lake, UT 84111, respectively.

#### RECITALS

A. Seller and Buyer are parties to that certain Purchase and Sale Agreement dated May 17, 2020 (the “**Purchase Agreement**”), wherein Buyer purchased from Seller certain property located in Salt Lake County, Utah (the “**Property**”), as more particularly described on Exhibit A, attached hereto and incorporated herein by this reference.

B. The Purchase Agreement provides that (i) Seller and Buyer shall cooperate in good faith to determine, coordinate and document the construction, reimbursement, and ongoing maintenance relating to any utilities, drives, or other improvements that may benefit both the Property and the Seller’s Remainder Property (defined below), and (ii) if Buyer, or a third-party purchaser of the Property after Buyer’s acquisition of the Property, desires to create a commercial owners’ association for purposes of developing, constructing, and maintaining mutually beneficial utilities, drives, and similar improvements for the Property, then Seller, in Seller’s sole and absolute discretion shall have the right to join said owners association and annex the real property located adjacent to the Property, which real property is more particularly described on Exhibit B attached hereto (“**Seller’s Remainder Property**”), into such commercial owners’ association.

C. Seller and Buyer have executed and recorded this Memorandum to provide public notice of Seller’s rights, and Buyer’s and its successors’ and assigns’ obligations.

NOW THEREFORE, the parties do state and acknowledge as follows:

I. Notice of Seller’s Rights. Pursuant to the Purchase Agreement, (i) Seller and Buyer shall cooperate in good faith to determine, coordinate and document the construction, reimbursement, and ongoing maintenance relating to any utilities, drives, or other improvements that may benefit both the Property and Seller’s Remainder Property, and (ii) if Buyer, or a third-party purchaser of the Property after Buyer’s acquisition of the Property, desires to create a commercial owners’ association or enter into a

reciprocal access agreement for purposes of developing, constructing, and maintaining mutually beneficial utilities, drives, and similar improvements for the Property, then Seller and Buyer shall work together in a mutually cooperative manner to include the Seller's Remainder Property in said owners' association or be subject to said reciprocal access agreement; provided, however, in all events, Seller shall have the right to determine, in Seller's sole and absolute discretion, to include the Seller's Remainder Property in said owners' association or be subject to said reciprocal access agreement.

2. Termination. Notwithstanding anything to the contrary herein, this Memorandum, and Seller's rights as described in Section 1 above, shall automatically terminate and be null and void, without any action being taken by the parties hereto, upon the later to occur of (i) the Property is developed without an owners' association or reciprocal access agreement (or similar shared access and utility agreement), or (ii) the sale of Seller's Remainder Property to an entity not affiliated with The Church of Jesus Christ of Latter-day Saints.

3. Run With Land; Binding Effect. The Property shall be subject to the terms and conditions of this Memorandum, and the rights herein granted and such rights shall run with the land. The rights and obligations set forth herein shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

4. Counterparts. This Memorandum may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

*[Signatures and acknowledgements to follow]*

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

**SELLER:**

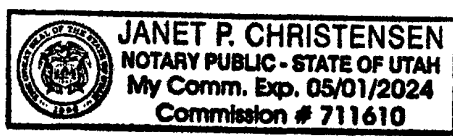
PROPERTY RESERVE, INC.  
a Utah nonprofit corporation

DPH  
By: Ashley Powell  
Name: Ashley Powell  
Its: President

STATE OF UTAH                    )  
  :SS  
COUNTY OF SALT LAKE        )

On this 7<sup>th</sup> day of January, 2021, personally appeared before me Ashley Powell, personally known to me to be the President of PROPERTY RESERVE, INC., a Utah nonprofit corporation, who acknowledged to me that he signed the foregoing instrument as President for said corporation, and acknowledged to me that said corporation executed the same.

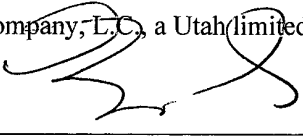
[Signature]  
Notary Public



**BUYER:**

BOYER 1100 SOUTH INDUSTRIAL, L.C.,  
a Utah limited liability company, by its manager

The Boyer Company, L.C., a Utah limited liability  
company

By: 

Name: Brian Gochnour  
Title: Manager

GB 1100 SOUTH INDUSTRIAL, LLC,  
a Utah limited liability company, by its manager

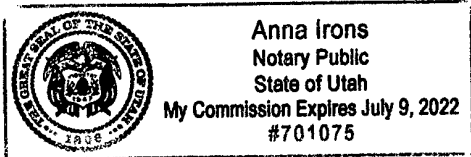
Gardner Batt, LLC, a Utah limited liability company

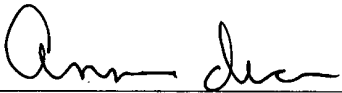
By: 

Name: Michael D. Batt  
Title: Manager

STATE OF UTAH                    )  
  :SS.  
COUNTY OF SALT LAKE        )

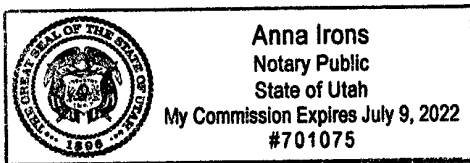
The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of January, 2021, by Brian Gochnour, as the Manager of The Boyer Company, L.C., a Utah limited liability company, the Manager of Boyer 1100 South Industrial, L.C., a Utah limited liability company.




  
Notary Public for Utah

STATE OF UTAH                    )  
  :SS.  
COUNTY OF SALT LAKE        )

The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of January, 2021, by Michael D. Batt, as the Manager of Gardner Batt, LLC, a Utah limited liability company, the Manager of GB 1100 SOUTH INDUSTRIAL, LLC, a Utah limited liability company.



  
Notary Public for Utah

**EXHIBIT A**

**Legal Description of the Property**

That certain real property located in Salt Lake County, Utah, specifically described as follows:

**PARCEL 1:**

Lot 2, WEST SALT LAKE INTERMODAL SUBDIVISION, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder, State of Utah on November 27, 2002 as Entry No. 8437581 in Book 2002P at Page 345.

LESS AND EXCEPTING THEREFROM any portion lying within the bounds of the following described tract of land conveyed to the Utah Department of Transportation, as disclosed by that certain Quit Claim Deed recorded February 19, 2020 as Entry No. 13197240 in Book 10898 at Page 5018 in the office of the Salt Lake County Recorder, to-wit:

A parcel of land in fee for the widening of the existing 5600 West Street (SR-172) known as Project No. F-0172(32)7, being part of an entire tract of property situate in Lot 2, West Salt Lake Intermodal Subdivision, recorded as Entry No. 8437581, Book 2002P, Page 345, in the office of the Salt Lake County Recorder and in the NW1/4 SW1/4 of Section 12, T.1S., R.2W., S.L.B.&M. The boundaries of said parcel of land are described as follows:

Beginning at the southwest corner of said Lot 2, which corner is 75.00 feet perpendicularly distant easterly from the 5600 West Street Right of Way Control Line opposite approximate engineer station 89+07.63; and running thence N.00°01'01"E. 50.87 feet along the existing easterly right of way line of 5600 West Street (SR-172) to a point 75.00 feet perpendicularly distant easterly from said control line opposite engineer station 89+58.50; thence S.51°17'52"E. 65.23 feet to a point 43.00 feet perpendicularly distant northerly from the 1100 South Street Right of Way Control Line opposite engineer station 4001+26.00; thence S.00°05'44"E. 10.00 feet to the existing northerly right of way line of 1100 South Street at a point 33.00 feet perpendicularly distant northerly from said control line opposite engineer station 4003+26.00; thence S.89°54'16"W. (S.89°54'16"W. by record) 50.93 feet along said existing northerly right of way line to the point of beginning as shown on the official map of said project on file in the office of the Utah Department of Transportation.

(Note: Rotate all bearings in the above description 00°14'17" clockwise to obtain highway bearings.)

ALSO LESS AND EXCEPTING THEREFROM any portion lying within the bounds of the following described tract of land conveyed to Salt Lake City Corporation, a Utah municipal corporation, as disclosed by that certain Quit Claim Deed recorded February 19, 2020 as Entry No. 13197247 in Book 10898 at Page 5046 in the office of the Salt Lake County Recorder, to-wit:

A parcel of land in fee for the widening of the existing 5600 West Street (SR-172) known as Project No. F-0172(32)7, being part of an entire tract of property situate in Lot 2, West Salt Lake Intermodal Subdivision, recorded as Entry No. 8437581, Book 2002P, Page 345, in the office of the Salt Lake County Recorder and in the NW1/4 SW1/4 of Section 12, T.1S., R.2W., S.L.B.&M. The boundaries of said parcel of land are described as follows:

Beginning at a point in the existing northerly right of way line of 1100 South Street, said point is 50.93 feet N.89°54'16"E. from the southwest corner of said Lot 2, said point is also is 33.00 feet perpendicularly

distant northerly from the 1100 South Street Right of Way Control Line opposite approximate engineer station 4001+26.00; and running thence N.00°05'44"W. 10.00 feet to a point 43.00 feet perpendicularly distant northerly from said control line opposite engineer station 4001+26.00; thence N.89°54'16"E. 109.00 feet along a line parallel with said control line to a point opposite engineer station 4002+35.00; thence S.82°58'14"E. 80.62 feet to said existing northerly right of way line of 1100 South Street at a point 33.00 feet perpendicularly distant northerly from said control line opposite engineer station 4003+15.00; thence S.89°54'16"W. (S.89°54'16"W. by record) 189.00 feet along said existing northerly right of way line to the point of beginning as shown on the official map of said project on file in the office of the Utah Department of Transportation.

(Note: Rotate all bearings in the above description 00°14'17" clockwise to obtain highway bearings.)

**PARCEL 2:**

Lot 301, CITY CREEK RESERVE, an Amendment and Resubdivision of Lot 3, West Salt Lake Intermodal Subdivision, according to the official plat thereof recorded December 22, 2020 as Entry No. 13508429 in Book 2020P at Page 305 in the office of the Salt Lake County Recorder.

**EXHIBIT B**

**Legal Description of Seller's Remainder Property**

That certain real property located in Salt Lake County, Utah, specifically described as follows:

Lot 302, CITY CREEK RESERVE, an Amendment and Resubdivision of Lot 3, West Salt Lake Intermodal Subdivision, according to the official plat thereof recorded December 22, 2020 as Entry No. 13508429 in Book 2020P at Page 305 in the office of the Salt Lake County Recorder.