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RASHELLE HOBBS
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 5 P.

WHEN RECORDED, RETURN TO:

GB 1100 South Industrial, LLC
423 W. Broadway, Suite 230
Salt Lake City, Utah 84101

Parcel ID No.: Part of 14-12-103-004 and 14-12-103-007

[Space Above for Recorder's Use]

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (“**Memorandum**”) is dated as of the 8th day of January, 2021 by and between BOYER 1100 SOUTH INDUSTRIAL, L.C., a Utah limited liability company, and GB 1100 SOUTH INDUSTRIAL, LLC, a Utah limited liability company (collectively, “**Landlord**”), and UTAH INLAND PORT AUTHORITY (“**Tenant**”).

RECITALS

A. Landlord owns certain real property located in Salt Lake County, Utah, consisting of approximately 42.09 acres of land, which is described more particularly on Exhibit A attached hereto (as more fully described in the Ground Lease, and hereinafter defined, the “**Premises**”).

B. Landlord, as assignee of 1100 South Industrial, LLC, a Utah limited liability company, has leased the Premises to Tenant pursuant to a Ground Lease, executed on December 17, 2020 (the “**Lease**”).

C. Pursuant to this Memorandum, Landlord and Tenant desire to confirm, ratify and give public notice of Landlord’s lease of the Premises to Tenant pursuant to the Lease and of certain of the rights and interests of Tenant and Landlord under the Lease.

Notice is hereby given of the following:

1. Lease. The Lease pertains to real property located in Salt Lake County, Utah consisting of approximately 42.09 acres, which is described more particularly on Exhibit A attached hereto.

2. Term. The Lease provides that the Initial Term of three hundred sixty (360) months with an Effective Date of January 8, 2021, which Initial Term shall commence on the Effective Date of the Lease (the “**Commencement Date**”). The term of the Lease may be extended for four (4) additional consecutive periods of Ten (10) years each, all on the terms and conditions in the Lease.

4. Memorandum. The foregoing represent only selected provisions of the Lease. Interested parties should contact Landlord or Tenant for more information. This Memorandum, and the rights and obligations of the parties hereunder, are subject to all of the terms and conditions of the Lease. This Memorandum does not add to, supersede, replace, amend or otherwise affect the Lease. To the extent of any conflict or inconsistency between any provisions of this Memorandum and the provisions of the Lease, the Lease, and not this Memorandum, shall control and govern.

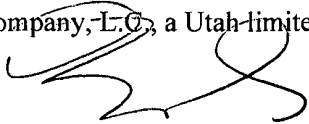
[Signature page and acknowledgements follow]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the date set forth above.

LANDLORD:

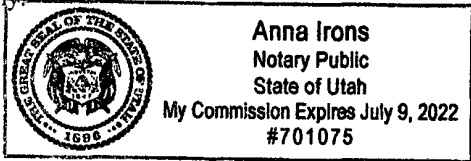
BOYER 1100 SOUTH INDUSTRIAL, L.C., a Utah limited liability company, by its manager


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

By: 
Name: Brian Gochnour
Title: Manager

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

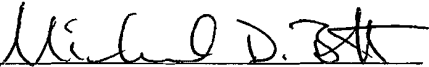
On the 8th day of January, 2021, personally appeared before me Brian Gochnour, who duly acknowledged to me that he executed the foregoing Memorandum of Lease as a Manager of The Boyer Company, L.C., a Utah limited liability company, the Manager of Boyer 1100 South Industrial, L.C., a Utah limited liability company.




Notary Public

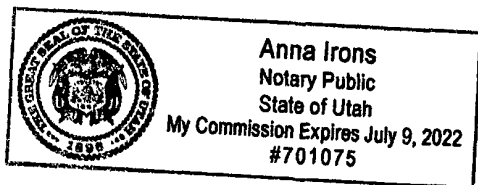
GB 1100 SOUTH INDUSTRIAL, LLC, a Utah limited liability company, by its manager

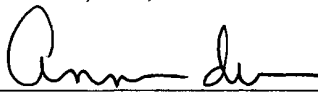
Gardner Batt, LLC, a Utah limited liability company

By: 
Name: Michael D. Batt
Title: Manager

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

On the 8th day of January, 2021, personally appeared before me Michael D. Batt, who duly acknowledged to me that he executed the foregoing Memorandum of Lease as a 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

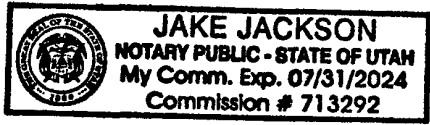
TENANT:

UTAH INLAND PORT AUTHORITY

By [Signature]
Name: Jack E. Hedge
Its: Executive Director
Date: 1/8/2021

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

On the 8 day of January, 2021, personally appeared before me Jack Hedge who duly acknowledged to me that he executed the foregoing Memorandum of Lease as the Executive Director of Utah Inland Port Authority.



[Signature]
Notary Public

EXHIBIT A
Legal Description

[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.