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Debbie E. Johnson, Iron County Recorder - Page 1 of 7

03/19/2015 10:42:53 AM By: OLD REPUBLIC NATIONAL TITLE INSURANCE - LAS VEGAS NCBU

This instrument was prepared by and after recording is to be returned to:

Old Republic National Title Insurance Company
10655 Park Run Drive, Suite 160
Las Vegas, NV 89144
Attn: Paul J. Beever

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (this "Memorandum of Lease") is executed to be effective as of March 2, 2015, by BROADSTONE APB UTAH, LLC ("Landlord"), a New York limited liability company, and CEDAR CITY APLETTE, LLC, a Utah limited liability company; APLETTE LAYTON, LLC, a Utah limited liability company; TOOELE APLETTE, LLC, a Utah limited liability company; ST. GEORGE APLETTE, LLC, a Utah limited liability company and WEST VALLEY APLETTE, LLC, a Utah limited liability company (collectively "Tenant").

WHEREAS, Landlord is the owner of the real property and improvements located at 1352 South Providence Center Drive, Cedar City, Utah 84720, as legally described on Exhibit A attached hereto and made a part hereof, together with and all the other buildings and structures now or hereafter located thereon (collectively, the "Leased Premises");

WHEREAS, the Leased Premises are leased by Landlord to Tenant pursuant to a Master Lease Agreement dated as of the date of this Memorandum of Lease (the "Lease"); and

WHEREAS, Landlord and Tenant desire to record this Memorandum of Lease in the official public records of the County where the Leased Premises is located in order to, among other purposes, serve as public notice of the Lease;

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), the premises and the respective undertakings of Landlord and Tenant, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant do hereby covenant and agree as follows:

1. Purpose. This Memorandum of Lease is executed and recorded to give public notice of the Lease between the parties and all terms and conditions of the Lease are incorporated by reference into this Memorandum of Lease. This Memorandum of Lease does not modify the provisions of the Lease. If there are any conflicts between the Lease and this Memorandum of Lease, the provisions of the Lease shall prevail.

2. Term. Upon and subject to the terms and conditions set forth in the Lease, Landlord has leased to Tenant, and Tenant leased from Landlord, the Leased Premises. The date of the Lease is the same as the date of this Memorandum of Lease. The initial term of the Lease will expire on March 31, 2035.

3. Assignment. All of the terms and conditions of the Lease shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

4. Counterparts. This Memorandum of Lease may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all of which shall constitute but one and the same instrument.

(REMAINDER OF PAGE INTENTIONALLY BLANK)

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

LANDLORD:

BROADSTONE APLB UTAH, LLC
a New York limited liability company

By: Broadstone Net Lease, LLC
a New York limited liability company,
its sole member

By: Broadstone Net Lease, Inc.
a Maryland corporation,
its managing member

By: *Norman Leenhouts*
Name: Norman Leenhouts
Title: Chief Investment Officer

STATE OF NEW YORK)
COUNTY OF MONROE)

On March 16, 2015, before me, Collin Zundel personally appeared Norman Leenhouts, who 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 executed the same in his authorized capacity, and that by his 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.

Signature *Collin Zundel* (SEAL)

COLLIN D. ZUNDEL
Notary Public, State of New York
No. 02ZU6308024
Qualified in Monroe County
Commission Expires 7/21/2018

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TENANT

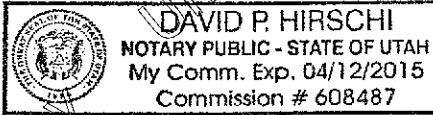
CEDAR CITY APLETTE, LLC,
a Utah limited liability company

By: PM Management, Inc.,
a Utah corporation,
its manager

By: [Signature]
Name: John B. Prince
Title: President

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

On this 6th day of March, 2015, personally appeared before me John B. Prince, personally known to me or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn, did say that he is the President of PM Management, Inc., a Utah corporation, the Manager of Cedar City Applette, LLC, a Utah limited liability company, and that said document was signed by him in behalf of said limited liability company by authority of its Operating Agreement, and said John B. Prince acknowledged to me that said limited liability company executed the same.



[Signature]
NOTARY PUBLIC

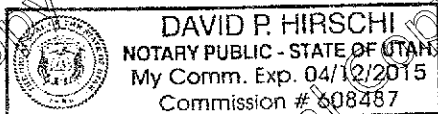
APLETTE LAYTON, LLC,
a Utah limited liability company

By: PM Management, Inc.,
a Utah corporation,
its manager

By: [Signature]
Name: John B. Prince
Title: President

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

On this 6th day of March, 2015, personally appeared before me John B. Prince, personally known to me or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn, did say that he is the President of PM Management, Inc., a Utah Corporation, the Manager of Applette Layton, LLC, a Utah limited liability company, and that said document was signed by him in behalf of said limited liability company by authority of its Operating Agreement, and said John B. Prince acknowledged to me that said limited liability company executed the same.



[Signature]
NOTARY PUBLIC

Memorandum of Lease

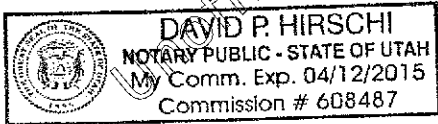
ST. GEORGE APLETTE, LLC,
a Utah limited liability company

By: PM Management, Inc.,
a Utah corporation,
its manager

By: [Signature]
Name: John B. Prince
Title: President

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

On this 6th day of March, 2015, personally appeared before me John B. Prince, personally known to me or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn, did say that he is the President of PM Management, Inc., a Utah corporation, the Manager of St. George Applette, LLC, a Utah limited liability company, and that said document was signed by him in behalf of said limited liability company by authority of its Operating Agreement, and said John B. Prince acknowledged to me that said limited liability company executed the same.



[Signature]
NOTARY PUBLIC

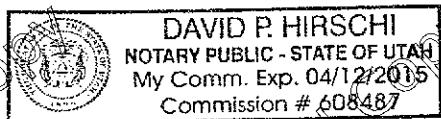
TOOELE APLETTE, LLC,
a Utah limited liability company

By: PM Management, Inc.,
a Utah corporation,
its manager

By: [Signature]
Name: John B. Prince
Title: President

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

On this 6th day of March, 2015, personally appeared before me John B. Prince, personally known to me or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn, did say that he is the President of PM Management, Inc., a Utah corporation, the Manager of Tooele Applette, LLC, a Utah limited liability company, and that said document was signed by him in behalf of said limited liability company by authority of its Operating Agreement, and said John B. Prince acknowledged to me that said limited liability company executed the same.



[Signature]
NOTARY PUBLIC

Memorandum of Lease

EXHIBIT A

LEGAL DESCRIPTION

That certain parcel or tract of land lying and being in Iron County, Utah, described as follows:

Beginning South 01° 09' 20" East 835.24 feet along the Section Line and North 90° 00' 00" East 450.38 feet from the West Quarter Corner of Section 22, Township 36 South, Range 11 West, Salt Lake Base and Meridian; thence North 21° 39' 45" East 142.17 feet; thence along the arc of a curve to the right, having a radius of 15.00 feet a distance of 23.56 feet; thence South 68° 20' 15" East 89.67 feet; thence along the arc of a curve to the left, having a radius 56.00 feet a distance 26.94 feet; thence North 84° 13' 12" East 115.33 feet to a point on the westerly right-of-way line of Providence Center Drive; thence along said right-of-way line South 05° 54' 04" East 133.51 feet; thence along said right-of-way line and the arc of a curve to the right, having a radius of 825.00 feet a distance of 123.14 feet; thence leaving said rightof- way line North 65° 53' 16" West 343.67 feet to the Point of Beginning.

Being Tax Parcel No. B-1459-0001-0010; and

Being the same land conveyed to Cedar City Applette LLC by Warranty Deed recorded December 1, 1999 as Entry No. 415848 in Book 699 at Page 924.

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Memorandum of Lease