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2/27/2020 4:37:00 PM \$40.00
Book - 10902 Pg - 5421-5426
RASHELLE HOBBS
Recorder, Salt Lake County, UT
BACKMAN TITLE SERVICES
BY: eCASH, DEPUTY - EF 6 P.

PREPARED BY, AND AFTER RECORDING
RETURN TO:

PACIFIC WESTERN BANK
7575 Irvine Center Drive, Suite 250
Irvine, CA 92618

Tax Parcel Number(s): 22-04-201-024 (old) / 22-04-201-032 (new)

Space Above for Recorder's Use

MEMORANDUM OF TENANCY IN COMMON AGREEMENT

THIS MEMORANDUM OF TENANCY IN COMMON AGREEMENT (this "Memorandum") is entered into effective as of February 20, 2020, by and between HINDS - PRESERVE, LLC, a Utah limited liability company and PRESERVE HOMESTEAD, LLC, a Utah limited liability company (each referred to herein as a "Co-Owner" and collectively as the "Co-Owners").

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the Co-Owners hereby declare and agree as follows:

1. The Co-Owners have entered into that certain unrecorded Tenancy in Common Agreement of even date herewith (the "Tenancy in Common Agreement"), for the purpose of providing for, among other things, the ownership as tenants-in-common, management and operation of that certain improved real property located in Salt Lake County, State of Utah, and more particularly described on Exhibit "A" attached hereto (the "Mortgaged Property"). The Tenancy in Common Agreement has been entered into in connection with a loan from PACIFIC WESTERN BANK, a California state chartered bank to Co-Owners in the amount of TWO MILLION TWO HUNDRED THOUSAND AND 00/100 DOLLARS (US \$2,200,000.00) (the "Loan"), which Loan is secured by that certain Deed of Trust, Assignment of Rents and Security Agreement of even date herewith (the "Mortgage") encumbering the Mortgaged Property, which Mortgage is to be recorded prior to or substantially concurrently herewith.

2. The Tenancy in Common Agreement, among other things, restricts the rights of each Co-Owner: (a) to incur expenses or to enter into contracts or other agreements in connection therewith on behalf of the other Co-Owner, (b) to seek a partition of the Mortgaged Property, and (c) to seek the appointment of a receiver for the Mortgaged Property.

3. This Memorandum is being made and entered into for the purpose of providing notice of the Tenancy in Common Agreement and the provisions thereof. The Tenancy in Common Agreement is incorporated herein by this reference and hereby is made a part hereof as if set forth in full herein.

Memorandum of Tenancy in Common Agreement

4. The Tenancy in Common Agreement shall terminate and be of no further force and effect upon full repayment of the indebtedness secured by the Mortgage. The release of the Mortgage upon full repayment of the indebtedness secured thereby shall operate to terminate and remove this Memorandum from title without the necessity of any further separate release of this Memorandum.

5. This Memorandum may be executed in multiple counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same document.

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

SIGNATURE(S) ON FOLLOWING PAGE(S)

CO-OWNERS:

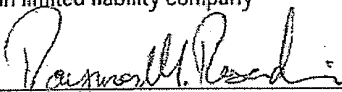
HINDS - PRESERVE, LLC,
a Utah limited liability company

By: PRESERVE HOMESTEAD, LLC,
a Utah limited liability company,
Manager

By: 
RAYMOND M. ROSENDIN, Manager

(SEAL)

PRESERVE HOMESTEAD, LLC,
a Utah limited liability company

By: 
RAYMOND M. ROSENDIN, Manager

(SEAL)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California) ss.

County of SAN FRANCISCO

On 2-24, 2020, before me, _____ appeared RAYMOND M. ROSENDIN,

JOHN L. ANDERSON
NOTARY PUBLIC

_____, Notary Public, personally

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

Signature of Notary Public

Place Notary Seal Above



EXHIBIT "A"
DESCRIPTION OF THE LAND

THE LAND REFERRED TO HEREIN IS SITUATED IN SALT LAKE COUNTY, STATE OF UTAH, AND IS DESCRIBED AS FOLLOWS:

[Insert/Attach Property Legal Description]

APN: 22-04-201-024 (old) / 22-04-201-032 (new)

PROPERTY ADDRESS: 4109, 4111, 4113, 4117, 4119 AND 4121 SOUTH HIGHLAND DRIVE, HOLLADAY, UT 84124

SCHEDULE A

Order Number: 5-104653

LEGAL DESCRIPTION

Beginning at a point on the East right of way line of Highland Drive, said point being South 89 deg. 24'03.5" East 67.00 feet along section line to a sandstone monument on said East line and North 14 deg. 24'30" West 3.92 feet along said East line from the Northwest corner of Lot 2, Section 4, Township 2 South, Range 1 East, Salt Lake Base and Meridian (said sandstone monument being North 77 deg. 14'15" East 33.01 feet from a county monument in the center of Highland Drive) and running thence South 89 deg. 56'00" East 379.23 feet (Deed = thence East 22 rods and 13 feet) more or less to the West right of way line of the Jordan and Salt Lake Canal; thence South 2 deg. 00'00" West 128.72 feet along said West line to an old fence; thence South 89 deg. 50'14" West 348.95 feet, (Deed = 349.43 feet) along that certain fence as described in a Quit Claim Deed recorded December 14, 1983, as Entry No. 3875909 in Book 5511, Page 1936 in the Salt Lake County Recorder's office, to said East line; thence North 11 deg. 07'00" West 128.69 feet along said East line to said sandstone monument; thence North 14 deg. 24'30" West 3.92 feet along said East line to the point of beginning.

Less and excepting:

Beginning at a point on the existing right of way line of Highland Drive, said point being South 89 deg. 24'03.5" East 67.00 feet along the section line to a sandstone monument (said sandstone monument being North 77 deg. 14'15" East 33.01 feet from a county monument in the center of Highland Drive) and North 14 deg. 24'30" West 3.92 feet along the existing right of way from the Northwest corner of Lot 2, Section 4, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence South 89 deg. 56'00" East 7.23 feet; thence South 14 deg. 24'30" West 2.31 feet; thence South 11 deg. 07'00" East 130.29 feet; thence North 89 deg. 49'20" West 7.14 feet; thence North 11 deg. 07'00" West 128.69 feet; thence North 14 deg. 24'30" West 3.92 feet to the point of beginning.

Parcel No.: 22-04-201-024 (old) / 22-04-201-032 (new)