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RASHELLE HOBBS
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 9 P.

RECORDING REQUESTED BY:

When Recorded Mail Document to:

Laurance Lem Lee
130 Vicksburg St
San Francisco, CA 94114

FATCO NCS-968-D

(SPACE ABOVE THIS LINE FOR RECORDER'S USE)

Assessor's Parcel No. 15-12-257-028-0000

MEMORANDUM OF AGREEMENT REGARDING REAL PROPERTY

THIS MEMORANDUM OF SETTLEMENT AGREEMENT ("*Memorandum*") is issued as of this 19th day of October, 2020, by and among George Hauser; Laurance Lem Lee, 968 S Washington LLC, a Utah limited liability company; and LLL 968 LLC, a Utah limited liability company (the foregoing sometimes collectively referred to herein as the "*Parties*" or "parties," or separately as a "*Party*" or "party").

THE PARTIES have executed and recorded this Memorandum to provide record notice of the following:

1. **Settlement Agreement.** George F. Hauser and his affiliated entities, including but not limited to 968 S Washington LLC, and Laurance Lem Lee and his affiliated entities, including but not limited to LLL 968 LLC, have entered into a Settlement Agreement and Mutual Release dated as of September 11, 2020 (the "*Settlement Agreement*"), which includes provisions affecting the real property commonly known as 968 S Washington St., Salt Lake City, UT 84101-2948 (the "*Property*"). The Property is more particularly described on Exhibit A, attached hereto and incorporated herein by reference thereto.

2. **Conveyance of Interest.** In accordance with the Settlement Agreement, substantially simultaneously herewith, LLL 968 LLC is conveying its undivided 10 % interest in the Property to 968 S Washington LLC, which already owns the remaining 90 % interest, so that 968 S Washington LLC will be the sole 100% owner of the Property after that conveyance.

3. **Preferential Payout.** In the Settlement Agreement, George Hauser and 968 S Washington LLC also have agreed to pay to LLL 968 LLC a "Preferential Payout" (as such term is defined in the Settlement Agreement) from Proceeds (as defined in the Settlement Agreement), paid from escrow, of any sale, and of any refinancing or refinancings prior to sale, of the Property, upon sale and/or refinancing of the Property, but not later than September 30, 2021.

4. **Construction Loan and Arkvest Loan.** The Property is subject to the “Construction Loan,” as defined in the Settlement Agreement, and a loan from Arkvest LLC, a California limited liability company (the “Arkvest Loan”). Payment of the Preferential Payout shall not be subordinated to payment of any amount other than the Construction Loan, which shall not be increased except as provided in the Settlement Agreement, and the Arkvest Loan.

5. **Settlement Agreement Provisions.** This Memorandum is subject in all respects to the terms, conditions, covenants, and provisions of the Settlement Agreement, and the incomplete statement of any such term, condition, covenant, or provision in this Memorandum shall not be deemed to modify or amend any of the terms, conditions, covenants, or provisions of the Settlement Agreement. This Memorandum is not a complete summary of the Settlement Agreement. The provisions of this Memorandum shall not be used in interpreting provisions of the Settlement Agreement. In the event of a conflict between the Settlement Agreement and this Memorandum, the terms of the Settlement Agreement shall control.

6. **Termination.** Upon payment of the Preferential Payout as agreed, this Memorandum shall be automatically null and void without need of any further action or documentation, but the parties shall thereupon execute and record a termination and release of this Memorandum.

7. **Counterparts.** This Memorandum may be executed in several counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same Memorandum, binding all of the Parties hereto, notwithstanding all of the Parties are not signatory to the original or the same counterpart. For all purposes, including, without limitation, recordation, filing, and delivery of this instrument, duplicate unexecuted pages of the counterparts may be discarded and the remaining pages assembled as one document.

8. **Recording.** The Parties hereby consent to the recordation of this Memorandum in the official records of the Salt Lake County Recorder’s Office.

The rest of this page is intentionally blank. Next page is the signature page.

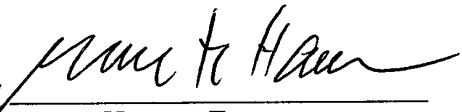
IN WITNESS WHEREOF, the Parties have executed this Memorandum in one or more counterparts as of the day and year first above written.



George Hauser

Laurance Lem Lee

968 S Washington LLC,
a Utah limited liability company

By 

George Hauser, Trustee
George F. Hauser 1988 Revocable Inter-
Vivos Trust, Sole Member

LLL 968 LLC,
a Utah limited liability company

By _____
Laurance Lem Lee, Trustee
Laurance Lem Lee 1999 Trust, Sole
Member

IN WITNESS WHEREOF, the Parties have executed this Memorandum in one or more counterparts as of the day and year first above written.

George Hauser




Laurance Lem Lee

968 S Washington LLC,
a Utah limited liability company

By _____
George Hauser, Trustee
George F. Hauser 1988 Revocable Inter-
Vivos Trust, Sole Member

LLL 968 LLC,
a Utah limited liability company

By 

Laurance Lem Lee, Trustee
Laurance Lem Lee 1999 Trust, Sole
Member

EXHIBIT A

(Property Description)

Parcel ID: 15-12-257-028-0000

LOTS 1 AND 46, BLOCK 2, HUNTER'S SUBDIVISION OF BLOCK 23, FIVE ACRE PLAT "A", BIG FIELD SURVEY, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

THE ABOVE PROPERTY BEING FURTHER DESCRIBED BY SURVEY AS FOLLOWS:

A PARCEL OF LAND LOCATED IN THE BLOCK 23, FIVE ACRE PLAT "A", BIG FIELD SURVEY LOCATED IN THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 1 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST RIGHT-OF-WAY LINE OF WASHINGTON STREET, SAID POINT BEING NORTH 00°00'07" WEST 83.04 FEET AND WEST 33.00 FEET FROM THE BRASS CAP MONUMENT LOCATED AT THE INTERSECTION OF WASHINGTON STREET AND FAYETTE AVENUE AND BEING THE NORTHEAST CORNER OF LOT 46, BLOCK 2, HUNTER'S SUBDIVISION OF LOTS 10 AND 11 AND PART OF LOT 9 BLOCK 23, FIVE ACRE PLAT "A" BIG FIELD SURVEY AND RUNNING; THENCE SOUTH 0°01'07" EAST 50.07 FEET ALONG SAID WEST RIGHT-OF-WAY LINE TO THE NORTH RIGHT-OF-WAY LINE OF FAYETTE AVENUE; THENCE SOUTH 89°56'40" WEST 156.75 FEET ALONG SAID NORTH RIGHT-OF-WAY LINE TO THE EAST RIGHT-OF-WAY LINE OF AN ALLEY AS SHOWN IN THE SALT LAKE CITY ATLAS PLAT OF BLOCK 23, FIVE ACRE PLAT "A", BIG FIELD SURVEY; THENCE NORTH 00°01'07" WEST 50.17 FEET; THENCE NORTH 89°58'53" EAST 156.75 FEET TO THE POINT OF BEGINNING.

Said property is also known by
the street address of: 968 South
Washington Street, Salt Lake
City, UT 84101

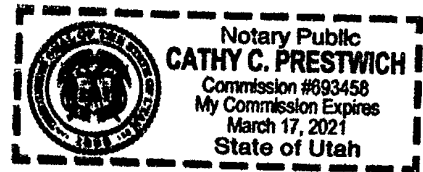
ATTACH ACKNOWLEDGEMENT

STATE OF Utah)
)SS.
County of Salt Lake)

On October 26, 2020 before me, the undersigned Notary Public, personally appeared George Hauser, personally known to me (or 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 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.

WITNESS my hand and official seal.

Cathy C. Prestwich
My Commission Expires: Notary Public

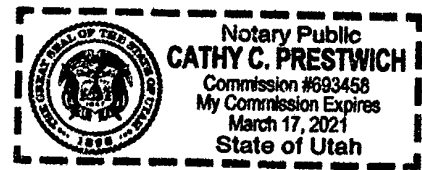


STATE OF Utah)
)SS.
County of Salt Lake)

On October 26, 2020 before me, the undersigned Notary Public, personally appeared George Hauser, Trustee of the George F. Hauser 1988 Revocable Inter-Vivos Trust, Member of 968 S Washington LLC, a Utah limited liability company personally known to me (or 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 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.

WITNESS my hand and official seal.

Cathy C. Prestwich
My Commission Expires: Notary Public



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

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)
County of San Francisco)

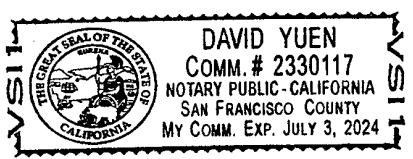
On 10/27/2020 before me, David Yuen Notary Public

Date 10/27/2020 Here Insert Name and Title of the Officer
personally appeared Laurance Lem Lee
Name(s) of Signer(s)

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 [Handwritten Signature]
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____
Document Date: _____ Number of Pages: _____
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____
 Corporate Officer — Title(s): _____
 Partner — Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer Is Representing: _____

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 Partner — Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer Is Representing: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

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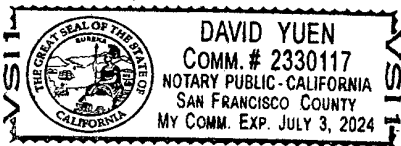
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of San Francisco)

On 10/21/2020 before me, David Yuen Notary Public

Date 10/21/2020 Here Insert Name and Title of the Officer
personally appeared Laurance Lem Lee, Trustee
Name(s) of Signer(s)

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.



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Signature [Handwritten Signature]
Signature of Notary Public

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 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer Is Representing: _____