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Book - 11101 Pg - 441-446
RASHELLE HOBBS
RECORDER, SALT LAKE COUNTY, UTAH
OLD REPUBLIC
8201 PRESTON RD
STE 450
DALLAS TX 75225
BY: MGA, DEPUTY - MA 6 P.

Tax ID No.: 27-20-176-010

MEMORANDUM OF LEASE

This Memorandum of Lease is by and between **WDG SOUTH JORDAN, LLC**, a Utah limited liability company ("Landlord"), whose address is 1178 W. Legacy Crossing Blvd., Suite 100, Centerville, UT 84014, and **RAISING CANE'S RESTAURANTS, L.L.C.**, a Louisiana limited liability company ("Tenant"), whose address is 6800 Bishop Road, Plano, Texas 75024, who hereby declare that Landlord has leased to Tenant, and Tenant has accepted such lease from Landlord, the Property (later defined) upon the following terms pursuant to that certain Ground Lease between Landlord and Tenant (the "Lease"):

Effective Date of Lease: January 16, 2020.

Description of Property: See Exhibit A attached hereto.

Term: Fifteen (15) Lease Years from the Rent Commencement Date.

Renewal Option(s): Four (4), five (5) year renewal options.

Right of First Offer: The Lease contains a right of first offer in favor of Tenant, pursuant to the terms thereof.

Landlord acknowledges and agrees that no property (i) hereafter owned, leased or controlled with a fifty-one percent (51%) or more ownership interest by Landlord and (ii) that is directly adjacent to the Property (the "Restricted Property", which Restricted Property is described on Exhibit B attached hereto and made a part hereof to the extent owned as of the Lease Effective Date) shall be sold, leased, managed, used or occupied for a fast food or quick service restaurant or food service establishment (including mobile or temporary food service trucks or kiosks) which prepares, serves or sells de-boned chicken products, such as, but not limited to, Chick-Fil-A, Abner's, Guthrie's, Zaxby's, PDQ, Slim Chickens, Layne's Chicken Fingers, Buffalo Wild Wings or any other restaurant or food chain which specializes in the sale of de-boned chicken products (a "Competing Use"); provided, however, the Restricted Property may be used as or sold or leased for use as a restaurant or food service establishment (including mobile or temporary food service trucks or kiosks) which prepares, serves or sells de-boned chicken products, so long as such sales are incidental to the sale of its other products. As used herein, the term "incidental" shall mean that any such owner, tenant or occupant shall not derive more than thirty percent (30%) of its annual gross sales from the sale of de-boned chicken products. Notwithstanding anything to the contrary set forth herein, it shall not be a breach of this covenant (i) if any otherwise Restricted Property is used for a Competing Use as of the Effective Date of the Lease, but only for the term

of such existing lease or occupancy agreement and provided Landlord does not consent to a change of use under such existing lease or occupancy agreement that would result in use as a Competing Use, or (ii) if Landlord subsequently acquires, leases, manages or controls otherwise Restricted Property that is then used for a Competing Use, which real property shall be expressly excluded from the restrictions set forth herein, but only for the duration of the use of such Restricted Property by the party utilizing same for the Competing Use at the time of Landlord's acquisition.

In the event of a violation of the restricted covenants set forth herein by any owner, tenant, licensee or occupant of any portion of the Restricted Property, then Tenant shall be entitled to injunctive relief as well as all other remedies available at law or in equity.

The above covenants shall run with the Restricted Property and follow the Restricted Property; provided, however, in the event the Lease is terminated by either Landlord or Tenant as provided in the Lease, or Tenant's right to possession of the Property is terminated after Tenant's default continues uncured after notice and expiration of applicable grace period, the restriction contained herein shall become null and void and of no further force and effect.

Tenant has the right to mortgage, collaterally assign or otherwise encumber any leasehold interest that Tenant has in the Lease (each a "Leasehold Mortgage") as security for any indebtedness without obtaining the consent of Landlord upon the condition that all rights acquired under each such Leasehold Mortgage shall be subject to each and all of the terms, covenants, conditions and restrictions set forth in the Lease.

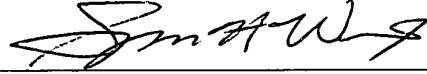
Capitalized terms not separately defined herein shall bear the meaning assigned thereto in the Lease.

[SIGNATURES ON FOLLOWING PAGES]

Executed by Landlord on the 23 day of December, 2020.

LANDLORD:

WDG SOUTH JORDAN, LLC,
a Utah limited liability company

By: 

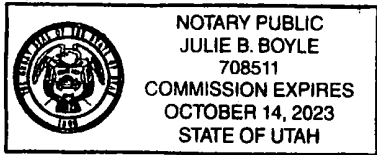
Name: SPENCER H. WRIGHT

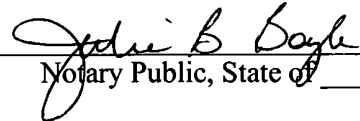
Its: MANAGER

STATE OF Utah §

COUNTY OF Davis §

BEFORE ME, the undersigned authority, on this 23 day of December, 2020, did personally appear Spencer H. Wright, Manager of **WDG SOUTH JORDAN, LLC**, a Utah limited liability company, who acknowledged this instrument and stated that he/she executed same on behalf of said limited liability company.

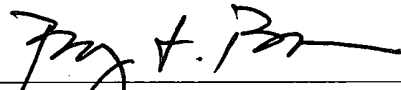



Notary Public, State of Utah

Executed by Tenant on the 9th day of December, 2020.

TENANT:

RAISING CANE'S RESTAURANTS, L.L.C.,
a Louisiana limited liability company

By: 
Bryan L. Brown
Chief Development Officer

STATE OF TEXAS §
 §
COUNTY OF COLLIN §

BEFORE ME, the undersigned authority, on this 9th day of December, 2020, did personally appear Bryan L. Brown, Chief Development Officer of RAISING CANE'S RESTAURANTS, L.L.C., a Louisiana limited liability company, who acknowledged this instrument and stated that he executed same on behalf of said limited liability company.


Notary Public, State of Texas

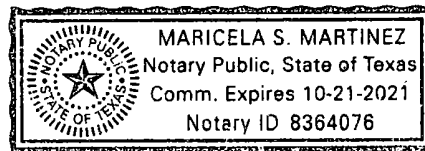


Exhibit A

LEGAL DESCRIPTION OF THE PROPERTY

All of Lot 2 and a part of Lot 3, The North District - a Multiple Use Subdivision in South Jordan, Salt Lake County, Utah lying within the Northwest Quarter of Section 20, Township 3 South, Range 1 West, Salt Lake Base and Meridian, U.S. Survey:

Beginning on the Northerly line of 11400 South Street and the Southerly line of said Lot 3 at a point located 1042.06 feet North 89°47'29" West along the Quarter Section line; and 136.45 feet North 0°12'31" East from the center of said Section 20; and running thence along said Northerly line the following 3 courses:

Northwesterly along the arc of a 986.50 foot radius curve to the left a distance of 19.72 feet (Center bears South 1°04'10" West, Central Angle equals 1°08'42" and long chord bears North 89°30'11" West 19.72 feet);

North 83°35'40" West 78.96 feet; and Southwesterly along the arc of a 998.50 foot radius curve to the left a distance of 71.19 feet (Center bears South 4°34'56" East, Central Angle equals 4°05'07" and long chord bears South 83°22'31" West 71.18 feet) to a point of reverse curvature;

THENCE Westerly and Northwesterly along the arc of a 34.00 foot radius curve to the right a distance of 49.48 feet (Central Angle equals 83°22'34" and Long chord bears North 56°58'45" West 45.22 feet) to the Easterly line of River Heights Drive as it exists at 42.50 foot half-width;

THENCE North 15°17'28" West 131.77 feet along said Easterly line to the Northwest corner of said Lot 2;

THENCE Northeasterly along the arc of 1160.50 foot radius curve to the right a distance of 246.20 feet (Center bears South 11°05'09" East, Central Angle equals 12°09'19" and long chord bears North 84°59'30" East 245.74 feet);

THENCE South 1° 04'10" West 174.00 feet to the Northerly line of said 11400 South Street and the point of beginning.

Exhibit B

LEGAL DESCRIPTION OF RESTRICTED PROPERTY

None as of the Effective Date of the Lease