

After recording return to:

Bank of America, National Association
2505 W. Chandler Blvd
AZ1-805-01-30
Chandler, Arizona 85224
Attn: Leslie O'Brien, Vice President
(UT3-105)

13605713
03/22/2021 03:36 PM \$40.00
Book - 11141 Pg - 3517-3522
RASHELLE HOBBS
RECORDER, SALT LAKE COUNTY, UTAH
KATTEN MUCHIN ROSENMAN LLP
550 S TRYON ST, STE 2900
CHARLOTTE NC 28202
BY: NUA, DEPUTY - MI 6 P.

Reserved for Recorder's Use

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is made and entered into as of 3-28, 2019 by and between 10 CLIFT, LLC, a Delaware limited liability company, having an address of 10 West Broadway, Suite 100, Salt Lake City, UT 84101 ("**Landlord**"), and BANK OF AMERICA, NATIONAL ASSOCIATION, a national banking association having an address of 13850 Ballantyne Corp Place, Lease Administration, Mail Code: NC2-150-03-06, Charlotte, North Carolina, 28277 ("**Tenant**").

WITNESSETH:

WHEREAS, Landlord and Tenant have entered into a certain Lease Agreement dated 3-28, 2019 (the "**Lease**") whereby Landlord did demise and lease to Tenant, and Tenant did lease from Landlord the Premises (as defined in the Lease) within the building commonly known as The Clift Building, located at 10 Broadway, Salt Lake City, Utah (the "**Building**") located on a parcel of land more particularly described on **Exhibit "A"** (the "**Land**"); and

WHEREAS, Landlord and Tenant desire to enter into and record this Memorandum of Lease in order that third parties may have notice of Tenant's interest and rights under the Lease, of the leasehold estate of Tenant, and of the Lease.

NOW, THEREFORE, Landlord, in consideration of the rents and covenants provided for in the Lease to be paid and performed by Tenant, has leased unto Tenant, and Tenant has leased from Landlord, the Premises in accordance with the terms and provisions of the Lease.

Specific reference is hereby made to the following provisions of the Lease:

1. Recitals Incorporated; Definitions. The recitals set forth above are incorporated into this Memorandum of Lease and shall be deemed terms and provisions hereof, the same as if fully set forth in this Paragraph 1. Capitalized terms used herein without meaning shall have the meaning ascribed to such terms in the Lease.

2. Term. Tenant shall have and hold the Premises for an initial Term of ten (10) years, which commences on the Commencement Date and expires on the date that is last day of the calendar month in which the tenth (10th) anniversary of the date immediately preceding the Rent Commencement Date occurs, all as more particularly described in the Lease.

3. Renewal. Tenant is granted certain options to extend the initial Term of the Lease for four (4) periods of five (5) years each, as more particularly described in the Lease.

4. Exclusive. Tenant shall have the exclusive right to the Banking Use on the first floor retail area in the Building. Landlord shall not sell, lease nor license any portion of the first floor retail area of the Building to any purchaser, tenant or licensee for the Banking Use, other than Tenant. Tenant shall have the right to use the Premises for general and executive offices and the operation of its business as a financial services center (hereinafter referred to as "**Banking Use**," that for purposes herein, shall mean any entity which performs one or more of the following activities: (a) operation of a commercial bank, savings bank, savings and loan association, credit union, a mutual or thrift association or any other institution that accepts deposits of money, (b) operation of any sort of automated teller machines, cash dispensing machines, or other self-service banking devices capable of accepting and operating with any and all credit, debit, and/or identification cards, or by other means, as may exist in the future through advances in technology, (c) operation of a stock brokerage firm, (d) operation of a mortgage broker, (e) operation of a finance company, mortgage company or any other institution that lends money, (f) investment banking, (g) insurance brokerage, and (h) provision of any other financial services or sale of any products Tenant is permitted to offer by law. Landlord shall not permit any other person or entity to place any signage or advertisements for a Banking Use within or upon the first floor retail area of the Building (including, but not limited to, the Premises and the Common Areas), during the Term or any extension or renewal thereof.

5. Additional Provisions. All terms, conditions, provisions and covenants of the Lease are incorporated in this Memorandum of Lease by reference as though fully set forth herein, and the Lease and this Memorandum of Lease shall be deemed to constitute a single instrument or document. This Memorandum of Lease has been entered into by Landlord and Tenant for purposes of recordation in the appropriate real estate records of Salt Lake County, Utah to provide notice to third parties of the Lease and nothing contained herein shall be deemed or construed to amend, modify, change, alter, amplify, interpret, or supersede any of the terms and provisions of the Lease. In the event of a conflict between the terms of the Lease and the terms of this Memorandum of Lease, the terms of the Lease shall control.

6. Counterparts. This instrument may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument.


[signature page to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Lease as of the date first above written.

LANDLORD:

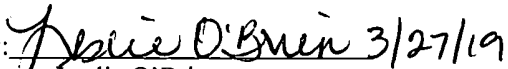
10 CLIFT, LLC, a Delaware limited liability company
By: MC Clift, LLC,
a Utah limited liability company, Its Manager

By Mountain Classic Real Estate, Inc.,
a Utah corporation, Its Manager

By: 
Name: R. Kevin Phipps
Title: president

TENANT:

BANK OF AMERICA, NATIONAL ASSOCIATION,
a national banking association

By:  3/27/19
Name: Leslie O'Brien
Title: Vice President
CB# 36638
UT3-105

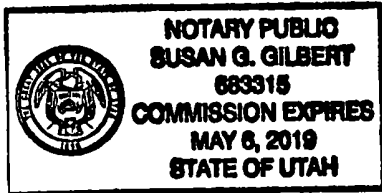
LANDLORD'S ACKNOWLEDGMENT

STATE OF UTAH)
) ss.
COUNTY OF Salt Lake)

On this 28th day of March, 2019, before me, the undersigned, a Notary Public in and for the State of UTAH, duly commissioned and sworn, personally appeared R. Kevin Phipps, to me known as, or providing satisfactory evidence that he/she is the President of 10 CLIFT, LLC, a Limited Liability Company, the party that executed the foregoing instrument and acknowledged the said instrument to be the free and voluntary act and deed of said party for the uses and purposes therein mentioned, and on oath stated that he/she is authorized to execute said instrument.

WITNESS my hand and official seal hereto affixed the day and year this certificate is above written.

Susan G. Gilbert
NOTARY PUBLIC, in and for the State of UTAH, residing at Hooper, UT
Commission expires: 5-6-19
Print Name: Susan G. Gilbert



TENANT'S ACKNOWLEDGMENT

STATE OF ARIZONA)
)
COUNTY OF MARICOPA)

SS

On this 27th day of March, 2019, before me, the undersigned notary public, personally appeared Leslie O'Brien, a Vice President of Bank of America, National Association, a national banking association, who proved to me by satisfactory evidence of identification, or my own personal knowledge of the identity of the signatory, to be the person whose name is signed above, and acknowledged to me that she signed the foregoing document voluntarily on behalf of the national banking association.



Printed Name: Brennan Powe
Notary Public
My Commission Expires: 09/08/2021

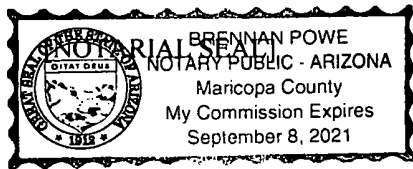


EXHIBIT "A"

Legal Description of the Land

PARCEL 1:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1, BLOCK 58, PLAT "A", SALT LAKE CITY SURVEY; AND RUNNING THENCE NORTH ALONG THE EAST LINE OF SAID BLOCK 58, 80.30 FEET TO THE NORTH LINE OF THAT CERTAIN BUILDING DESCRIBED AS BEING THE BOUNDARY LINE IN AN AGREEMENT, RECORDED JANUARY 06, 1925, AT 4:00 P.M., IN 3-U OF LIENS AND LEASES, PAGES 564-5, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE WEST ALONG SAID NORTH LINE OF BUILDING AND PARALLEL TO THE SOUTH LINE OF SAID BLOCK 58, 170.00 FEET; THENCE SOUTH PARALLEL TO THE EAST LINE OF SAID BLOCK 58, 80.30 FEET TO THE SOUTH LINE OF SAID BLOCK 58; THENCE EAST ALONG SAID SOUTH LINE 170.00 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION OF THE ABOVE DESCRIBED PROPERTY LYING NORTH OF A LINE 79.5 FEET NORTH AND PARALLEL TO THE SOUTH LINE OF SAID LOT 1.

PARCEL 1A:

SUBJECT TO AND TOGETHER WITH A RIGHT-OF-WAY BEGINNING WEST ALONG THE SOUTH LINE OF BLOCK 58, PLAT "A", SALT LAKE CITY SURVEY 165.00 FEET FROM THE SOUTHEAST CORNER OF SAID BLOCK 58 AND RUNNING THENCE NORTH PARALLEL TO THE EAST LINE OF SAID BLOCK 58, 79.50 FEET; THENCE WEST PARALLEL TO THE SOUTH LINE OF SAID BLOCK 58, 30.00 FEET; THENCE SOUTH PARALLEL TO THE EAST LINE OF SAID BLOCK 58, 79.50 FEET TO THE SOUTH LINE OF SAID BLOCK 58; THENCE EAST ALONG THE SOUTH LINE OF SAID BLOCK 58, 30.00 FEET TO THE POINT OF BEGINNING.

SITUATED IN SALT LAKE COUNTY, STATE OF UTAH.