

14057496 B: 11393 P: 4657 Total Pages: 7
12/29/2022 10:16 AM By: aallen Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120 SALT LAKE CITY, UT 84121

PREPARED BY, AND AFTER RECORDING
RETURN TO:

BANNER BANK
3130 Wilshire Blvd.
Ste. 250
Santa Monica, CA 90403

Tax Parcel Number(s): 16-30-379-015, 16-30-379-014, 16-30-379-033 and 16-30-379-034

164111-MEP

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 **December 23, 2022**, by and between **PLASTIRAS - PRESERVE, LLC, a Utah limited liability company** and **PRESERVE MESA, 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 **BANNER BANK, a Washington corporation** to Co-Owners in the amount of **FOUR MILLION SEVEN HUNDRED THOUSAND AND 00/100 DOLLARS (US \$4,700,000.00)** (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.

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.

Memorandum of Tenancy in Common Agreement

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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.

CO-OWNERS:

PLASTIRAS - PRESERVE, LLC,
a Utah limited liability company

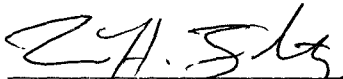
By: **PRESERVE MESA, LLC,**
a Utah limited liability company,
Manager

By: 

CONOR H. FLAHERTY,
Manager

(SEAL)

PRESERVE MESA, LLC,
a Utah limited liability company

By: 

CONOR H. FLAHERTY,
Manager

(SEAL)

State of Utah)
) ss.
County of _____)

On _____, 2022, before me, _____, Notary Public,
personally appeared **CONOR H. FLAHERTY**,

- personally known to me - OR -
- proved to me on the basis of satisfactory evidence

to be the person(s) who executed the within instrument as **Manager** on behalf of **PRESERVE MESA, LLC, a Utah limited liability company**, said entity being the **Manager** of **PLASTIRAS - PRESERVE, LLC, a Utah limited liability company**, the limited liability company therein named, and acknowledged to me that the limited liability company executed the same for the purposes therein stated.

WITNESS my hand and official seal.

_____ *See Attached* _____
Signature of Notary Public

Title and Other Required Information (Printed Name of Notary,
Residence, etc.)

My commission expires: _____
Residing at: _____

Place Notary Seal and/or Any Stamp Above

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 12/27/2022 before me, Fujian Ho, Notary Public,
(here insert name and title of the officer)

personally appeared Conor H. Flaherty,
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



State of Utah)
) ss.
County of _____)

On _____, 2022, before me, _____, Notary Public,
personally appeared **CONOR H. FLAHERTY**,

- personally known to me - OR -
- proved to me on the basis of satisfactory evidence

to be the person(s) who executed the within instrument as **Manager** on behalf of **PRESERVE MESA, LLC, a Utah limited liability company**, the limited liability company therein named, and acknowledged to me that the limited liability company executed the same for the purposes therein stated.

WITNESS my hand and official seal.

→
See Attached

Signature of Notary Public

Title and Other Required Information (Printed Name of Notary,
Residence, etc.)

My commission expires: _____
Residing at: _____

Place Notary Seal and/or Any Stamp Above

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State of California

County of San Francisco

On 12/27/2022 before me, Fujian Ho, Notary Public,
(here insert name and title of the officer)

personally appeared Conor H. Flaherty,
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]



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:

PARCEL 1:

Beginning at a point West 343.2 feet along the lot line and South 335.10 feet, parallel to the East lot line, from the Northeast corner of Lot 11, Block 17, Ten Acre Plat "A", Big Field Survey; and running thence South 89°50' West 374.27 feet; thence South 75.0 feet parallel to the West line of said Lot 11; thence North 89°50' East 374.05 feet; thence North 75.0 feet parallel to the East line of said Lot 11 to the point of beginning.

PARCEL 2:

Beginning at a point West 343.2 feet along the lot line and South 206.10 feet; parallel to the East lot line from the Northeast Corner of Lot 11, Block 17, Ten Acre Plat "A", Big Field Survey; and running thence West 215.0 feet parallel to the North lot line; thence South 51.0 feet parallel to the West lot line of said Lot 11; thence West 159.494 feet, parallel to the North lot line of said Lot 11; thence South 79.09 feet; thence North 89°50' East 374.27 feet; thence North 129.0 feet parallel to the East line of said Lot 11 to the point of beginning.

PARCEL 3:

Commencing 558.2 feet West and 206.1 feet South from the Northeast corner of Lot 11, Block 17, Ten Acre Plat "A", Big Field Survey; thence West 159.642 feet, more or less, to the East line of street; thence South 41 feet; thence East 10 feet; thence South 10 feet; thence East 149.494 feet; thence North 51 feet to the place of beginning.

PARCEL 4:

Commencing West 717.69 feet and South 257.1 feet from the Northeast corner of Lot 11, Block 17, Ten Acre Plat "A", Big Field Survey; thence East 10 feet; thence North 10 feet; thence West 10 feet; thence South 10 feet to the point of beginning.

APN: 16-30-379-015, 16-30-379-014, 16-30-379-033 and 16-30-379-034

PROPERTY ADDRESS: 3401, 3403, & 3405 SOUTH 200 EAST, SOUTH SALT LAKE, UT 84115