

NOTICE OF INTENT TO EXERCISE OPTION ("SECOND OPTION PERIOD" and "THIRD OPTION PERIOD")

Addressees:

Wells Fargo Bank, N.A., as Trustee of the Crystal Joy Craig Trust c/o Todd Fuller – Wells Fargo Bank Wealth Management Group 299 South Main Street, 7 th Floor Salt Lake City, UT 84111	Blake Woodruff 2365 Corlson Place Simi Valley, CA 93063
Wells Fargo Bank, N.A., as Trustee of the Carol Susan Craig Trust c/o Todd Fuller – Wells Fargo Bank Wealth Management Group 299 South Main Street, 7 th Floor Salt Lake City, UT 84111	Colin Edwin Carlson 8339 East Thoroughbred Trail Scottsdale, AZ 85258
Georgia Elaine Carlson 8339 East Thoroughbred Trail Scottsdale, AZ 85258	Nicholas George Carlson 8339 East Thoroughbred Trail Scottsdale, AZ 85258
Carol Woodruff 10402 Jiminez Street Lake View Terrace, CA 91342	

WHEN RECORDED RETURN TO:
Ville 1659, LLC
9306 S 1300 W
West Jordan, UT 84088

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COMES NOW 1659 DEVELOPMENT, LLC (“Lessee”) and hereby submits this **Notice of Intent to Exercise Options**.

RECITALS

WHEREAS, this Notice pertains to real property located at **1659 W North Temple, Salt Lake City, UT 84116** (the “Subject Property”), and more particularly described as Parcel No. **08-34-453-011-0000**, and more particularly described in **Exhibit A**; and

WHEREAS, Lessee is the assignee of and current tenant (“Tenant”) under that particular “Land Lease” dated May 1, 2013, which Land Lease is memorialized in a “Memorandum of Lease” recorded in the Salt Lake County Recorder’s Office on May 10, 2013 as Entry No. 11638188, and which leasehold has previously been assigned via an “Assignment and Assumption of Land Lease” recorded on September 30, 2016 as Entry No. 12378665, and then a “Lease Assignment and Assumption Agreement” recorded on July 13, 2022 as Entry No. 13984679, and then a “Lease Assignment and Assumption Agreement” to Lessee recorded on July 13, 2022 as Entry No. 13984680, and which Land Lease pertains to real property located at 1659 W North Temple, Salt Lake City, Utah,

WHEREAS, the above-listed Addressees are, collectively, the “Landlords” under the Land Lease; and

WHEREAS, paragraph 13(a) of the Land Lease (“First Option Period”) states in pertinent part:

The Tenant, if not in default hereunder on the last day of the stated term of this Lease, shall have the right and option to extend the term of this Lease for a period of ten (10) years (April 2023 to April 2033) upon the same term hereof, except as hereinafter provided for the adjustment of rent. Tenant may exercise this option to extend the term of this lease only by giving written notice to Landlords of Tenant’s election to so extend at least six (6) months prior to the last day of the stated term of the lease.

and

WHEREAS, paragraphs 13(c)-(d) of the Land Lease grants Lessee further options to renew the Land Lease for further ten (10) year renewal periods, through 2073 and starting from 2033 to 2043 (the “Second Option Period”), from 2043 to 2053 (the “Third Option Period”), from 2053 to 2063 (the “Fourth Option Period”), from .2063 to 2073 (the “Fifth Option Period”), and from 2073 to 2083 (the “Sixth Option Period”); and

WHEREAS, the language in paragraphs 13(c)-(d) of the Land Lease contains a drafting error as pertaining to the descriptions of the Second through Sixth Option Periods, but the Parties construe the foregoing summary as accurate for the purposes of this Notice.

WHEREAS, the original term of the Land Lease ended on April 30, 2023; and

WHEREAS, in the summer of 2022 Lessee provided notice to Landlords via email of its intent to exercise the foregoing option to extend, and thereafter recorded a "Notice of Intent to Exercise Option" as to the First Option Period through 2033, and now desires to provide formal notice of the exercise of the Second Option Period, through 2043, and the Third Option Period, through 2053.

NOW, THEREFORE, in furtherance of the terms of the Land Lease and associated documents of record, Lessee hereby gives notice to Landlords of its exercise of that particular "Second Option" and "Third Option" as described above, and in so doing does hereby extend Lessee's lease term under the Land Lease to April 2053.

MOREOVER, pursuant to Utah Code Ann. § 25-5-3 ("Leases and contracts for interest in lands"), this Notice will be recorded in the Salt Lake County Recorder's Office.

County of Salt Lake)
)§
State of Utah)

Date: 3/27/23

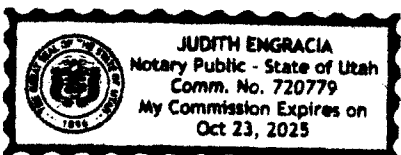
BY THE LESSEE



1659 DEVELOPMENT, LLC

By: Keith Warburton
Its: Manager

SUBSCRIBED AND SWORN TO before me by **KEITH WARBURTON** on 3/27/23 (date).



Judith Engracia
NOTARY PUBLIC

EXHIBIT A

Legal Description

BEG 33.50 FT N FR S 1/4 COR SEC 34, T1N, R1W, SLM; N 476.50 FT; N 89°56'26" E 186.39 FT M OR L; N 0°03'08" W 150 FT M OR L; E 213 FT M OR L; S250 FT; E 100 FT; S 376.50 FT; W 499.25 FT TO BEG. 5.97 AC M OR L. 4845-0099 5359-0682,0686,0687 6142-0516 8503-2124,2126 8609-4687,46888753-5868 THRU 5872 9325-6436 THRU 6438 9651-1529 9671-0001 10044-5867

and also described as:

PARCEL 1:

BEGINNING AT A POINT 33.5 FEET NORTH OF THE SOUTH QUARTER CORNER OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 476.5 FEET; THENCE EAST 150 FEET; THENCE NORTH 150 FEET; THENCE EAST 249.25 FEET; THENCE SOUTH 250 FEET; THENCE EAST 100 FEET; THENCE SOUTH 376.5 FEET; THENCE WEST 499.25 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM, A PARCEL OF LAND AS CONVEYED BY THAT CERTAIN SPECIAL WARRANTY DEED, RECORDED JUNE 14, 2002, AND ENTRY NO. 8265327, IN BOOK 8609 AT PAGE 4687, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST RIGHT OF WAY LINE OF REDWOOD ROAD, SAID POINT BEING NORTH 00° 04' 28" EAST 33.50 FEET AND NORTH 89° 56' 26" EAST 18.21 FEET AND NORTH 1° 08' 10" WEST 476.58 FEET (476.60 FEET MEASURED) FROM THE SOUTH QUARTER CORNER OF SECTION 34, TOWNSHIP 1 NORTH RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 1° 08' 10" WEST ALONG THE EAST RIGHT OF WAY LINE OF REDWOOD ROAD 150.03 FEET, MORE OR LESS, TO THE SOUTH RIGHT OF WAY LINE OF NORTH TEMPLE STREET; THENCE NORTH 89° 56' 26" EAST ALONG SAID SOUTH RIGHT OF WAY LINE OF NORTH TEMPLE STREET 180.42 FEET; THENCE SOUTH 0° 03' 08" EAST 150.00 FEET; THENCE SOUTH 89° 56' 26" WEST 177.58 FEET TO THE POINT OF BEGINNING.

APN: 08-34-453-011-0000

PARCEL 1A:

TOGETHER WITH A NON-EXCLUSIVE RIGHT OF WAY OVER THE FOLLOWING DESCRIBED PROPERTY:

COMMENCING AT A POINT ON THE SOUTH SIDE OF NORTH TEMPLE STREET 499.25 FEET EAST AND 660 FEET NORTH OF THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE EAST 20 FEET; THENCE SOUTH 250 FEET; THENCE WEST 20 FEET; THENCE NORTH 250 FEET TO THE PLACE OF COMMENCEMENT.

AT THE SAME IS AN APPURTENANCE TO THAT PORTION OF PARCEL 1 LYING WITHIN THE FOLLOWING DESCRIBED:

COMMENCING AT THE POINT ON THE SOUTH SIDE OF NORTH TEMPLE STREET 499.25 FEET EAST AND 660 FEET NORTH OF THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE WEST 100 FEET ALONG THE SOUTH SIDE OF NORTH TEMPLE STREET; THENCE SOUTH 250 FEET; THENCE EAST 100 FEET; THENCE NORTH 250 FEET TO THE PLACE OF COMMENCEMENT.

Parcel No.: 08-34-453-011-0000