# When Recorded Mail to:

Hunton Andrews Kurth LLP 600 Travis Street, Suite 4200 Houston, Texas 77002 Attn: Michael A. Boyd 114272 DTF

13210699 3/5/2020 3:54:00 PM \$40.00 Book - 10906 Pg - 2169-2173 RASHELLE HOBBS Recorder, Salt Lake County, UT COTTONWOOD TITLE BY: eCASH, DEPUTY - EF 5 P.

## **MEMORANDUM OF OPTIONS**

STATE OF UTAH	§	
	§	KNOW ALL PERSONS BY THESE PRESENTS:
COUNTY OF SALT LAKE	§	

This Memorandum of Options (this "Memorandum") is dated effective as of the 3th day of March, 2020 (the "Effective Date"), by and between SINCLAIR REAL ESTATE COMPANY, a Wyoming corporation ("Seller") and 650 MAIN BUILDING, LLC, a Texas limited liability company ("Purchaser").

## RECITALS:

- A. Pursuant to that certain Purchase and Sale Agreement dated effective as of December 20, 2016 (as amended, the "Agreement") by and between Seller and Purchaser, Purchaser granted to Seller a call option to acquire that certain tract of land located in Salt Lake City, Salt Lake County, Utah, as more particularly described in Annex "A", attached to and incorporated in this instrument by reference for all purposes (the "Property") from Purchaser if Purchaser fails to secure a guaranteed maximum price construction contract for the construction of a "Class A" office complex on the Property, which complex shall contain at least 200,000 rentable square feet of improvements with onsite parking (the "Construction Condition") within two (2) years after the Effective Date, additionally, Seller shall have a right of first refusal to purchase the Property if Purchaser desires to sell the Property prior to the Commencement of Construction.
- B. In addition to the rights granted to Seller set forth above, certain provisions of the Agreement prohibit Purchaser from further encumbering the Property so long as Seller's rights under the Agreement are in effect.
- C. Seller and Purchaser desire to reference of record the rights and obligations of each party with respect to the Property, all as more particularly set forth in the Agreement. Capitalized words not otherwise defined in this Memorandum are defined in the Agreement.

#### AGREEMENT:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Purchaser hereby agree as follows:

The covenants and obligations contained in the Agreement shall run with the Property for so long as the Agreement remains in full force and effect. The term of the right of first refusal under the Agreement expires upon Commencement of Construction by Purchaser. If Purchaser fails to achieve the Construction Condition within two (2) years after the Effective Date, the term of the call option shall expire five (5) years after the Effective Date. If Purchaser commits or permits a breach of the covenants contained in the Agreement, Seller may, at its election, subject to the express limitations contained in the Agreement, specifically enforce its rights under the Agreement by injunctive relief or pursue other remedies available to it under the Agreement, at law or in equity. Upon the termination of the Agreement, Seller shall cause to be executed and delivered to Purchaser a written release in recordable form reasonably satisfactory to Purchaser releasing of record this Memorandum.

The parties acknowledge that the Agreement contains additional terms, provisions and conditions that are not set forth in this Memorandum. The terms, provisions and conditions of the Agreement are incorporated in this Memorandum by reference for all purposes. This Memorandum does not modify the terms, provisions and conditions of the Agreement, and, if there is a conflict between this Memorandum and the Agreement, the terms, provisions and conditions of the Agreement shall control.

[Remainder of page intentionally left blank.]

Executed as of the date of the acknowledgments, to be effective, however, as of the Effective Date.

SELLER:

SINCLAIR REAL ESTATE COMPANY, a Wyoming corporation

Name: DAVID P. HIRASAWA

Title: VICE PRESIDENT

STATE OF UTAH §

COUNTY OF SALT LAKE §

This instrument was acknowledged before me on the Atriasawa, Vice President of Sinclair Real Estate Company, a Wyoming corporation, on behalf of said corporation.

VÁNITTA J CONRAD NOTARY PUBLIC - STATE OF UTAH My Comm. Exp. 04/23/2023 Commission # 705898 Notary Public in and for the State of Utah

My commission expires: 04/23/2023

### **PURCHASER:**

650 MAIN BUILDING, LLC, a Texas limited liability company

PREF 650 Main, LLC By:

a Texas limited liability company,

its managing member

C. Dean Patrinely, President

STATE OF TEXAS

§ § §

**COUNTY OF HARRIS** 

This instrument was acknowledged before me on March Dean Patrinely, President of PREF 650 Main, LLC, a Texas limited liability company, in its capacity as managing member of 650 Main Building, LLC, a Texas limited liability company, on behalf of said limited liability companies.

**MELISSA ELLIS** My Notary ID # 132304665 Expires January 8, 2024

Melissa Ellis
Notary Public in and for the State of Texas

My commission expires: January &, 2024

# ANNEX "A"

# **Description of Property**

The North 165 feet of Lot 1, the North 85.5 feet of Lot 2, and All of Lots 7 and 8, Block 22, Plat A, Salt Lake City Survey.

Also known as:

A parcel of land located in Block 22, Plat A, Salt Lake City Survey, more particularly described as follows:

The North 165 feet of Lot 1, the North 85.5 feet of Lot 2, and All of Lots 7 and 8, Block 22, Plat A, Salt Lake City Survey, more particularly described as follows:

Beginning at a point on the west right-of-way line of Main Street, said point being South 00°03'32" East 65.58 feet and South 89°56'28" West 30.22 feet from the offset monument located at the intersection of Main Street and 600 South Street, said point also being the Northeast corner of Lot 8, Block 22, Plat A, Salt Lake City Survey and running;

Thence South 0°02'29" East 495.12 feet along said west right-of-way line;

Thence South 89°56'54" West 165.10 feet to the west line of Lot 1, Block 22, Plat A, Salt Lake City Survey;

Thence North 0°02'09" West 79.50 feet along said west line of Lot 1, Block 22, Plat A, Salt Lake City Survey;

Thence South 89°56'54" West 165.09 feet to the west line of Lot 2, Block 22, Plat A, Salt Lake City Survey;

Thence North 0°01'50" West 415.61 feet along said west line, and the west line of Lot 7, Block 22, Plat A, Salt Lake City Survey, to south right-of-way line of 600 South Street;

Thence North 89°56'45" East 330.11 feet along said south right-of-way line to the point of beginning.

Parcel contains 150,339 Sq. Ft. or 3.451 Acres.