

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

By: [Signature]
Name: DAVID P. HIRASAWA
Title: VICE PRESIDENT

STATE OF UTAH §
 §
COUNTY OF SALT LAKE §

This instrument was acknowledged before me on the 4th day of March, 2020, by David Hirasawa, Vice President of Sinclair Real Estate Company, a Wyoming corporation, on behalf of said corporation.



[Signature: Vanitta J Conrad]
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

By: PREF 650 Main, LLC
a Texas limited liability company,
its managing member

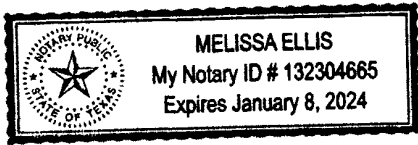
By: 
C. Dean Patrinely, President

STATE OF TEXAS

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§
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COUNTY OF HARRIS

This instrument was acknowledged before me on March 2nd, 2020, by C. 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
Notary Public in and for the State of Texas

My commission expires: January 8, 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.