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06/11/2020 10:05 AM \$40.00  
Book - 10959 Pg - 1858-1871  
RASHELLE HOBBS  
RECORDER, SALT LAKE COUNTY, UTAH  
MICHEAL MATHEWS  
1348 E 3300 S STE 100  
SALT LAKE CITY UT 84106  
BY: TCA, DEPUTY - WI 14 P.

EXHIBIT A  
FORM OF NOTICE OF INTEREST

Upon recording return to

Jeff Rasmussen  
Ray Quinney & Nebeker P.C.  
36 South State Street, Suite 1400  
Salt Lake City, Utah 84103

Tax Parcel Nos. 16-28-351-049, 16-28-351-052

NOTICE OF INTEREST

Notice is hereby given that Matthews Insurance Agency LLC, a Utah limited liability company ("Matthews") claims an interest of in that certain real property located at 3300 S 1300 E 84106 in Salt Lake County, Utah, more particularly described in Exhibit A attached hereto and incorporated herein by reference (the "**Property**"), pursuant to that certain First Amendment to Commercial Lease dated April 17, 2020 (the "**Agreement**") between Matthews and Bow Valley Investments, a Utah limited liability company ("**Owner**"), which amends that certain Commercial Lease between the parties or there predecessors-in-interest dated June 7, 2016 (the "**Original Lease**", and together with the Agreement, the "**Lease**"). Specifically, Section 3(b) of the Agreement provides that if Owner exercises its option to terminate the Lease, Matthews shall be entitled to the payment as detailed in the Agreement upon the vacation of the leased premises pursuant to the terms of the Lease.

The Lease constitutes the complete agreement between Seller and Purchaser, and this Notice of Interest shall not be deemed to modify any of the provisions of such Agreement. In the event of a conflict between the terms of the Lease and the terms of this Notice of Interest, the terms of the Lease shall control.

DATED this \_\_\_ day of May, 2020.

10 June

MATTHEWS INSURANCE AGENCY LLC,  
a Utah limited liability company

By: *Michael Matthews*  
Name: Michael Matthews  
Title: Member

STATE OF UTAH )

06/10/2020  
MAM

COUNTY OF SALT LAKE ) : ss.

On the 10<sup>th</sup> day of June, 2020 personally appeared before me Michael Matthews, who acknowledged to me that he/she executed the foregoing instrument, as authorized signatory of Matthews Insurance Agency LLC

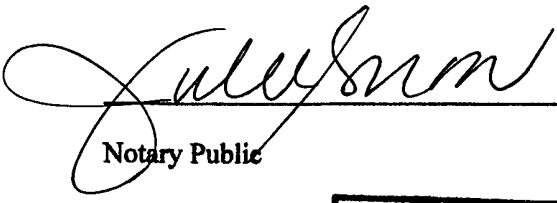
  
\_\_\_\_\_  
Notary Public



EXHIBIT A <sup>B</sup>

**LEGAL DESCRIPTION OF THE PROPERTY**

**Parcel 1:**

**Beginning at a point on the South line of 3300 South Street at a point 1115.4 feet North and 198.5 feet East from the Southwest Corner of Section 28, Township 1 South, Range 1 East, Salt Lake Base and Meridian, said point being the Northwest Corner of the property described in the Deed to Bayway Blind and Drapery, Inc., recorded February 14, 1969 as Entry No. 2277151 in Book 2730 at Page 291 of Official Records; and running thence South 89°48'36" West 132.5 feet, more or less, along the South line of 3300 South Street to the Northeast Corner of the property described in the Deed to Gordon H. Christensen, recorded July 11, 1973 in Book 3370 at Page 162 of Official Records; thence South 0°18'43" West 206.00 feet along the East line of said Christensen property; thence North 89°48'36" East 16.30 feet; thence South 0°18'43" West 25.83 feet; thence East 119 feet, more or less, to a point due South from the point of beginning; thence North 232.24 feet to the point of beginning.**

**Excepting therefrom the North 7 feet of the West 82.5 feet of said property.**

**Also, Less and Excepting therefrom that portion described in that certain Quit-Claim Deed to Salt Lake County, for the purpose of widening 33rd South Street, recorded June 8, 1971, as Entry No. 2390209, in Book 2966 at Page 1000 of Official Records, described as follows:**

**The North seven (7) feet of the following tract:**

**Beginning at a point on the South line of a 4 rod Street known as 33rd South Street, at a point North 89°45' East 18 rods from the Northwest corner of Lot 9, Block 23, Ten Acre Plat "A", Big Field Survey and running thence South 14' West 16 rods; thence North 89°45' East 5 rods; thence North 14' East 16 rods to the South line of said Street; thence South 89°45' West, along the South line of said Street, 5 rods to the point of beginning. Part of the Southwest 1/4 of the Southwest 1/4 of Section 28, Township 1 South, Range 1 East, Salt Lake Meridian.**

**Parcel 2:**

**Commencing North 89°45' East 242 feet from the Northwest Corner of Lot 9, Block 23, Ten Acre Plat "A", Big Field Survey; thence South 0°14' West 206 feet, more or less; thence North 89°45' East 55 feet; thence North 0°14' East 206 feet, more or less; thence South 89°45' West 55 feet to beginning.**

**Less and excepting the following: Beginning at a point on the South right of way line of 3300 South, said point being North 89°45' East along said South right of way line 242.00 feet from the Northwest Corner of Lot 9, Block 23, Ten Acre Plat "A", Big Field Survey; and running thence North 89°45' East along said South line 55.00 feet; thence South 0°14'00" West 120.28 feet to a fence line; thence South 89°45'54" West along said fence 55.00 feet; thence North 0°14'00" East 120.27 feet to the point of beginning.**

06/10/2020

*nm*

**COMMERCIAL LEASE**

Of

**3300 South Properties, LLC  
2265 East Murray Holladay Rd.  
Holladay, Utah 84117**

This Lease is made between 3300 South Properties, LLC, with an address of 2265 East Murray Holladay Rd. Holladay, Utah 84117, herein called Lessor, and Matthews Insurance Agency, herein called Lessee. Lessee hereby offers to lease from Lessor the Premises situated in the City of Salt Lake, County of Salt Lake, and State of Utah, described as:

1348 East 3300 South  
Suite 100  
Salt Lake City, Utah 84106  
"the Premises"

**1. Terms and Rent:** Lessor demises the above premises for a term of sixty (60) months, commencing July 30, 2016 and terminating on the anniversary date sixty (60) months thereafter the Term. If commencement begins in the middle of a month, Lessor will prorate the following months rent.

Monthly rent is payable in equal installments, due on or before the 10th day of each month, as follows: \$650.00 for the first year, subject to 2% increases for each year thereafter on the anniversary date of the commencement of this Lease.

**First month's rent of \$650.00 is due upon move in. The security deposit of \$500.00 is due upon the full execution of this lease. Total amount due at lease signing is \$500.00.**

A 10% late fee will be assessed to rent received after the 10th day of the month. All payments shall be made to Lessor, at the address specified above.

**2. Use:** Lessee shall use and occupy the Premises for general office use only.

**3. Care and Maintenance of Premises:** Lessor represents and warrants to Lessee that the Premises are in good order and repair, unless otherwise indicated herein. Lessee shall, at its own expense and at all times, maintain the Premises in good and safe condition, including plate glass, electrical wiring,

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plumbing and heating installations and any other system or equipment upon the Premises and shall surrender the same, at termination hereof, in as good condition as received, normal wear and tear excepted. Lessee shall be responsible for all maintenance and repairs required on the interior of the Premises, including, without limitation, the maintenance of the HVAC, but shall not be responsible for the replacement thereof. Lessor shall be responsible for the roof, exterior walls, and structural foundations, which shall be maintained and replaced as necessary by Lessor. Lessee shall also maintain in good condition such portions adjacent to the Premises, such as sidewalks, lawns and shrubbery.

**4. Alterations:** Lessee shall not, without first obtaining the written consent of Lessor, make any alterations, additions, or improvements, in to or about the Premises.

**5. Ordinances and Statutes:** Lessee shall comply with all statutes, ordinances and requirements of all municipal, state and federal authorities now enforce, or which may hereafter be in force, pertaining to the Premises, occasioned by or affecting the use thereof by Lessee.

**6. Assignment and Subletting:** Lessee shall not assign this Lease or sublet any portion of the Premises without prior written consent of the Lessor, which shall not be unreasonably withheld. Any such assignment or subletting without consent shall be void and, at the option of the Lessor, may terminate this Lease.

**7. Utilities & Taxes:** Not applicable. Utilities and taxes are the responsibility of Lessor.

**8. Entry and Inspection:** Lessee shall permit Lessor or Lessor's agents to enter upon the Premises at reasonable notice, for the purpose of inspecting the same, and will permit Lessor at any time within sixty (60) days prior to the expiration of this Lease, to place upon the Premises any usual "To Let" or "For Lease" signs, and permit persons desiring to lease the same to inspect the Premises thereafter.

**9. Possession:** Lessor shall deliver possession of the Premises to Lessee commencement of this Lease.

**10. Quiet Enjoyment.** Lessor covenants that if, and so long as, Lessee pays the rent as required under this Lease, and performs Lessee's other covenants under this Lease, Lessor will do nothing to affect Lessee's right to peaceable and quietly have, hold and enjoy the Premises for the term.

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**11. Indemnification of Lessor:** Lessor shall not be liable for any damage or injury to Lessee, or any other person, or to the property, occurring on the demised Premises or any part thereof, unless due to Lessor, or Lessor's agents, contractors, or employees negligent acts or omissions for which Lessor shall be liable.

**12. Insurance:** Lessee, at its own expense, shall maintain during the term insurance on its own contents. In addition, during the Term, Lessee shall maintain commercial liability insurance in the amount of not less than \$1,000,000.00 which will cover bodily injury and property damage insuring Lessee, and Lessor with minimum coverage as follows:

Lessee shall provide Lessor with a Certificate of Insurance showing Lessor as additional insured. The Certificate of insurance shall provide for a 30-day written notice to Lessor in the event of cancellation or material change of coverage. To the maximum extent permitted by the insurance policies, which may be owned by Lessor or Lessee, Lessee and Lessor, for the benefit each other, waive any and all rights of subrogation, which might otherwise exist.

**13. Eminent Domain:** If the Premise or any part thereof or any estate therein, or any other part of the building materially affecting Lessee's use of the Premises, shall be taken by eminent domain, this Lease shall terminate on the date when title vests pursuant to such taking. The rent and any additional rent, shall be apportioned as of the termination date, and any rent paid for any period beyond that date shall be repaid to Lessee. Lessee shall not be entitled to any part of the award for such taking or any payment in lieu thereof, but Lessee may file a claim for any taking of fixtures and improvements owned by Lessee, and for moving expenses.

**14. Destruction of Premises:** In the event of a partial destruction of the Premises during the term, from any cause, Lessor shall forthwith repair the same, provided that such repairs can be made within sixty (60) days under existing governmental laws and regulations, but such partial destruction shall not terminate this lease, except the Lessee shall be entitled to a proportionate reduction of rent while such repairs are being made, based upon the extent to which the making of such repairs shall interfere with the business of Lessee on the Premises. If such repairs cannot be made within sixty (60) days, Lessor, at its option, may make the same within a reasonable time, this Lease continuing in effect with the rent proportionately abated as aforesaid, and in the event that Lessor shall not elect to make such repairs which cannot be made within sixty (60) days, this lease may be terminated at the option of either party. In the event

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that the building in which the demised Premises may be situated is destroyed to an extent of not less than one-third of the replacement cost thereof, Lessor may elect to terminate this Lease whether the demised Premises be injured or not. Total destruction of the building in which the Premises may be situated shall terminate this lease.

**15. Lessor's Remedies on Default:** If Lessee defaults in the payment of rent, or any additional rent, or defaults in the performance of any of the other covenants or conditions hereof, Lessor shall give Lessee written notice of such default and if Lessee does not cure any such default within fifteen (15) days following receipt of said notice (or if such other default is of such nature that it cannot be completely cured within such period, if Lessee does not commence such curing within such five (5) days and thereafter proceed with reasonable diligence and in good faith to cure such default), then Lessor may terminate this lease on not less than fifteen (15) days' written notice to Lessee. On the date specified in such termination notice the term of this Lease shall terminate, and Lessee shall then quit and surrender the Premises to Lessor, without extinguishing Lessee's liability. If this lease shall have been so terminated by Lessor, Lessor may at any time thereafter resume possession of the Premises by any lawful means and remove Lessee or other occupants and their property. No failure to enforce any term shall be deemed a waiver.

**16. Security Deposit:** Lessee shall deposit with Lessor on the signing of this Lease the sum of \$500.00 as security for the performance of Lessee's obligations under this lease, including without limitation the surrender of possession of the Premises to Lessor as herein provided. If Lessor applies any part of the deposit to cure any default of Lessee, Lessee shall on demand deposit with Lessor the amount so applied so that Lessor shall have the full deposit on hand at all times during the term of this lease.

**17. Attorney's Fees:** In case suit should be brought for recovery of the Premises or for any sum due hereunder, or because of any act which may arise out of the possession of the Premises, by either party, the prevailing party shall be entitled to all costs incurred in connection with such action, including a reasonable attorney's fee.

**18. Waiver:** No failure by Lessor to enforce any term hereof shall be deemed to be a waiver.

**19. Notices.** Any notice by either party to the other shall be in writing and shall be deemed to have been duly given only if (a) delivered personally or (b) sent by registered mail or certified mail return receipt request in a postage paid envelope

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or (c) sent by nationally recognized overnight delivery service. Notices shall be sent to the addresses provided on the signature page hereof or to such other addresses such as the Lessee or the Lessor, respectively, may designate in writing. Notice shall be deemed to have been duly given, if delivered personally, on delivery thereof, if mailed, upon the seventh (7<sup>th</sup>) day after the mailing, thereof or if sent by overnight delivery service, the next business day.

**20. Heirs, Assigns, Successors:** This Lease is binding upon and inures to the benefit of the heirs, assigns and successors in interest to the parties.

\* **21. Option to Renew.** Provided that Lessee is not in default in the performance of this Lease, Lessee shall have the option to renew the lease for one (1) term of sixty (60) months, commencing at the expiration of the initial Term and subsequent extended terms. All of the terms and conditions of the Lease shall apply during the renewal term. The monthly rent payment shall equal the last month's rent subject to 2% increases each year thereafter commencing on the anniversary date of the commencement of this Lease. The option shall automatically take effect unless Lessee gives Lessor written notice of Lessee's decision not to extend the Term of this Lease at least thirty days (30) prior to the commencement date of the extension period.

**22. Subordination:** This Lease is and shall be subordinate to all existing and future liens and encumbrances against the property provided that Lessee's right of possession shall not be disturbed so long as Lessee is not in default following applicable notice and cure periods under this Lease.

**23. Radon Gas Disclosure:** As required by law, Landlord makes the following disclosure: "Radon Gas" is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Additional information regarding radon testing may be obtained from your county public unit.

**24. Entire Agreement:** The foregoing constitutes the entire agreement between the parties and may be modified only by a writing signed by both parties.

**25. Contaminations:** At the expiration of the Lease, Lessee, at its own expense, shall have all contaminations that it is responsible for bringing onto the Premises removed from the Premises and restore the Premises to its "preleased" condition.

**26. Guaranty of Lease:** The undersigned Guarantor(s), as a condition required by and relied upon by the landlord for the acceptance of the tenant(s) and this

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lease agreement, jointly, severally and unconditionally guarantee the full performance of the tenant under this lease, including any modifications or extensions thereof and including but not limited to the payment of all amounts of any sort due under the lease, together with all attorney's fees, costs, interest, damages and other amounts incurred hereunder or related to the enforcement of this Guaranty of the lease. This is a primary guarantee of performance, and landlord need not first look to the tenant or exhausts any remedies against the tenant before proceeding against the Guarantor(s). Guarantor(s) obligations hereunder are not impaired or reduced by any waiver, omission or release granted to the tenant, or any extension, renewal or any other modification of the lease. Guarantor(s) hereby indemnify and hold the landlord harmless from all damages, costs and claims related to the tenant's use of the subject property. All of the provisions of this Guaranty shall inure to the benefit of landlord and its principals, grantees, successors and assigns, and shall be binding against the Guarantor(s) and their heirs, legal representatives, successors and assigns.

**27. Governing Law.** The laws of the State of Utah will govern this lease, without giving effect to its conflict of law principles.

**28. Broker.** Lessee and Lessor represent and warrant to the each other that no broker brought about this transaction, and each agrees to indemnify and hold the other harmless from any and all claims of any broker(s) arising out of or in connection with the negotiations of the entering into of this Lease by Lessee and Lessor

**29. Severability.** If any of the provisions of this Lease, or the application of such provisions, will be invalid or unenforceable, the remainder of this Lease will not be affected, and this Lease will be valid and enforceable to the fullest extent permitted by law.

**30. Counterparts.** This Lease may be executed in multiples counterparts, each of which, when assembled to include an original signature for each party contemplated to sign this Lease, will constitute a complete and fully executed original. All such fully executed counterparts will collectively constitute a single agreement. The parties expressly agree that if the signature of Lessor and/or Lessee on this Lease is not an original, but is a digital, mechanical or electronic reproduction (such as, but not limited to, a photocopy, fax, e-mail, PDF, Adobe image, JPEG, telegram, telex or telecopy), then such digital, mechanical or electronic reproduction shall be as enforceable, valid and binding as, and the legal equivalent to, an authentic and traditional ink-on-paper original wet signature penned manually by its signatory.

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**31. Lessor and Lessee Obligations.** Lessor will pay for all flooring in Lessee space. Lessor will remove wall of the first office, build a kitchenette with sink and cabinets, paint leased space, repair any drywall damage and install new electrical lights provided by Lessee.

Signed this 7 day of June 2016.

**Lessor**

3300 South Properties, LLC  
2265 E. Murray Holladay Rd.  
Holladay, Utah 84117

By:   
Nathan Brockbank

Its: \_\_\_\_\_  
Manager

**Lessee**

Matthews Insurance Agency

By:   
Michael Matthews

Its: \_\_\_\_\_  
Manager

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**FIRST AMENDMENT TO COMMERCIAL LEASE**

**THIS FIRST AMENDMENT TO COMMERCIAL LEASE** (this "*First Amendment*") is entered into this 5<sup>th</sup> day of June, 2020 by and between Bow Valley Investments, a Utah limited liability company ("*Landlord*"), and Matthews Insurance Agency LLC, a Utah limited liability company ("*Tenant*").

**WITNESSETH:**

**WHEREAS**, Landlord and Tenant are actual or successor parties to that certain Lease dated June 7, 2016 (the "*Lease*"), pursuant to which Tenant leases from Landlord certain real property located at 1348 East 3300 South, Suite 100, Salt Lake City, UT 84106 (the "*Premises*")

**WHEREAS**, currently, the Term of the Lease is scheduled to expire on July 30, 2021 with one (1) renewal option to extend the Term of the Lease an additional sixty (60) months; and

**WHEREAS**, Landlord and Tenant desire to amend the terms and conditions of the Lease in accordance with the terms and conditions of this First Amendment.

**NOW THEREFORE**, in consideration of the mutual covenants made herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Recitals: Defined Terms**. The recitals set forth above are true and accurate and are hereby incorporated herein by reference. Except as specifically set forth herein, all capitalized terms shall have the same meanings as set forth in the Lease.

2. **Right to Terminate**. Notwithstanding anything to the contrary in the Lease, Landlord shall have the unilateral right at its sole option to terminate the Lease during the current term and any option period by providing the Tenant a written notice no less than one hundred twenty (120) days prior to the termination date ("*Early Termination Notice*").

3. **Termination Payment**. Up to Forty-Four Thousand Five Hundred Twenty U.S. Dollars (\$44,520.00) (the "*Termination Payment*"), shall be paid in three installments.

- a. Upon the mutual execution of this First Amendment Ten Thousand U.S. Dollars (\$10,000.00) ("*Termination Deposit*") shall be paid by Landlord to Tenant.
- b. Upon providing the Early Termination Notice, an amount equal to the Termination Payment less the Termination Deposit less the product of \$485.00 multiplied by the number of months after July 2020 that the lease terminates pursuant to the Early Termination Notice, all divided by two shall be paid by Landlord to Tenant. ("*Termination Notice Payment*").
- c. Upon vacation of the Premises by the Tenant, an amount equal to the Termination Notice Payment shall be paid by Landlord to Tenant ("*Final Termination Payment*").

For example, if the Early Termination Notice is provided by Landlord 120 days prior to the end of July 2021. The Termination Notice Payment and Final Termination Payment would be calculated as follows:

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$(\$44,520 - \$10,000 - (\$485 * 12)) / 2 =$  amount owed under Termination Notice Payment and Final Termination Payment.

4. **Notice of Interest.** Upon delivery of the Early Termination Notice, Tenant shall be authorized to execute and record against the Premises that certain Notice of Interest attached hereto as Exhibit "A". If the Notice of Interest is recorded, promptly following the Landlord's payment to Tenant of the Final Termination Payment, Tenant shall record a release of the Notice of Interest in a form acceptable to Landlord.

5. **Miscellaneous.** Except as otherwise expressly set forth in this First Amendment, the Lease shall remain in full force and effect according to its terms and shall inure to the benefit of and shall be binding upon the parties hereto. This First Amendment may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. This First Amendment shall be binding on the parties when executed and delivered by the parties to one another by facsimile and/or other electronic transmission. It is understood and agreed that the Lease, as amended hereby, is in full force and effect and has not been modified, supplemented, or amended in any way by any written or oral agreements between Landlord and Tenant, except as expressly set forth in this First Amendment. The parties hereto each represent and warrant that it has full power and lawful authority to enter into and perform its obligations under this First Amendment, and that the person or persons signing on its behalf has been duly authorized to do so. In the event of a conflict between the terms of this First Amendment and the Lease, the terms of this First Amendment shall govern.

72 Months \$485.00 Per month rental credit	\$34920.00
Moving Credit	\$1500.00
Network Move	\$900.00
Signage and Location loss	\$3200.00
Termination Fee	\$4000.00
Total	44520.00.

—Signatures Appear on Following Page—

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—Signatures Appear on Following Page—

IN WITNESS WHEREOF, the parties have executed and delivered this First Amendment as of the date first written above.

**LANDLORD:**

Bow Valley Investments  
a Utah limited liability company

By: \_\_\_\_\_  
Name: Daron Young  
Title: Authorized Agent

**TENANT:**

Matthews Insurance Agency LLC  
a Utah limited liability company

By: *Michael R. Matthews*  
Name: Michael Matthews  
Title: Member

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Property Address - Code	Invoice - Date	Description	Amount
Bow Valley Investments LLC - bow1	TermDeposit - 06/03/2020	/Termination Deposit per 1st Amendme	10,000.00
			10,000.00

TO VERIFY AUTHENTICITY, SEE REVERSE SIDE FOR DESCRIPTION OF THE 11 SECURITY FEATURES

**MNG Management, LLC-Clearing Acct**

415 S. Cedros Avenue, Suite 240  
Solana Beach, CA 92075  
(858) 546-0033

California Bank & Trust  
525 B Street, Suite 100  
San Diego, CA 92101

2320

90-3210/1222

\*\*\* TEN THOUSAND AND 00/100 DOLLARS

TO THE  
ORDER OF

06/03/2020

\$10,000.00\*\*

Matthews Insurance Agency LLC  
P.O. Box 11491  
Salt Lake City, UT 84147

⑈000002320⑈ ⑆122232109⑆5792023425⑈