

RECORDED

JUL 16 2020

CITY RECORDER

WHEN RECORDED, MAIL TO:

JF LUXE PARTNERS QOZB, LLC
ATTN: Chad Bessinger
1148 W. LEGACY CROSSING BLVD., SUITE 400
CENTERVILLE, UTAH 84014

Parcel No: 16-06-176-028

13349807
08/04/2020 12:18 PM \$0.00
Book - 10992 Pg - 4592-4597
RASHELLE HOBBS
RECORDER, SALT LAKE COUNTY, UTAH
SL CITY PROPERTY MANAGEMENT
PO BOX 145460
SLC UT 84114
BY: JLA, DEPUTY - WI 6 P.

**MEMORANDUM OF
LEASE AGREEMENT TO OCCUPY PUBLIC PROPERTY**

JF LUXE PARTNERS QOZB, LLC, a Utah limited liability company, located at 1148 W. Legacy Crossing Blvd., Suite 400, Centerville, Utah 84014 ("JF Luxe") and SALT LAKE CITY CORPORATION, a Utah municipal corporation, located at 451 South State, Rm. 425, PO Box 145460, Salt Lake City, Utah 84114-5460 ("City") enter into this MEMORANDUM OF LEASE AGREEMENT TO OCCUPY PUBLIC PROPERTY (this "Memorandum") as of July 14, 2020.

1. Concurrent with or immediately prior to execution hereof, JF Luxe, as Lessee, and the City, as Lessor, entered into that certain Lease Agreement to Occupy Public Property (together with any other amendments or modifications thereto, the "Lease Agreement").
2. JF Luxe owns certain real property located at approximately 234 South 200 East, Salt Lake City, Utah (Parcel No. 16-06-176-028) ("Lessee's Property"). Lessee's Property is more particularly described in Exhibit "A" attached hereto.
3. The City owns certain real property adjoining or abutting Lessee's Property, a portion of which JF Luxe is permitted to access and use as set forth in the Lease Agreement (the "Encroached Premises"). More specifically, the Lease Agreement generally permits JF Luxe to construct and maintain (a) one or more buildings with balconies and roof lines that will encroach on the Encroached Premises, and (b) a transformer vault that will encroach on the Encroached Premises. A graphic depiction and description of such encroaching improvements is attached hereto as Exhibit "B".
4. Pursuant to Section 15 of the Lease Agreement, JF Luxe may assign its rights, duties and obligations under the Lease Agreement to a successor owner of Lessee's Property, provided that the City shall receive written notice at least fifteen (15) days in advance of such assignment, and if such fifteen (15) day notice is not received by the City, the Lease Agreement may be rendered null and void.
5. Reference is hereby made to all other rights, duties, and obligations of the parties as set forth in the Lease Agreement. The parties ratify and affirm the terms of the Lease Agreement by execution of this Memorandum. To the extent any terms of this Memorandum conflict with the terms of the Lease Agreement, the Lease Agreement shall govern and control as to such conflicting terms. In the event the Lease Agreement is modified or amended after recordation hereof, this Memorandum shall automatically refer to and incorporate such modification or amendment without the need to record an amendment to this Memorandum.
6. This Memorandum will be construed, applied and enforced in accordance with the laws of the State of Utah. This Memorandum will be recorded in the Official Records of Salt Lake County, Utah.

[Signatures on Following Page]

PROPERTY OF SALT LAKE
CITY RECORDER'S OFFICE
PO. BOX 145515
SALT LAKE CITY, UTAH 84114-5515

Ent 13349807 BK 10992 PG 4592

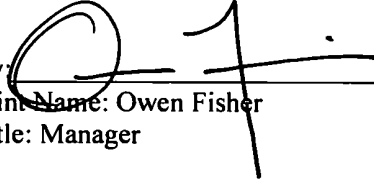
DATED to be effective as of the date first written above.

JF LUXE PARTNERS QOZB, LLC,
a Utah limited liability company

By: JF LUXE MANAGER, LLC,
a Utah limited liability company
Its: Manager

By: JF CAPITAL, LLC,
a Utah limited liability company
Its: Manager

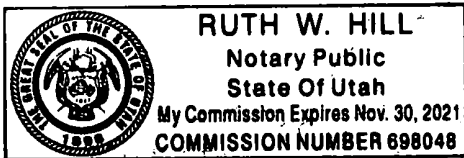
By: J. FISHER COMPANIES, LLC,
a Utah limited liability company
Its: Manager

By: 
Print Name: Owen Fisher
Title: Manager

STATE OF UTAH)
 : ss.
COUNTY OF DAVIS)

The foregoing instrument was acknowledged before me this July 7th, 2020, by Owen Fisher, Manager of J. Fisher Companies, LLC, a Utah limited liability company, Manager of JF Capital, LLC, a Utah limited liability company, Manager of JF Luxe Manager, LLC, a Utah limited liability company, Manager of JF Luxe Partners QOZB, LLC, a Utah limited liability company, who possesses full right, power, and authority to bind such entity.


NOTARY SIGNATURE AND SEAL



DATED to be effective as of the date first written above.

SALT LAKE CITY CORPORATION,
a Utah municipal corporation

By: [Signature]
Print Name: Jennifer K McGrath
Title: Interim Director CAN

Approved as to Form:
Salt Lake City Attorney's Office
Date: July 8, 2020
Sign: [Signature]
Senior City Attorney, Kimberly Chytraus

ATTEST & COUNTERSIGN:

Salt Lake City Recorder's Office
[Signature]
CITY RECORDER

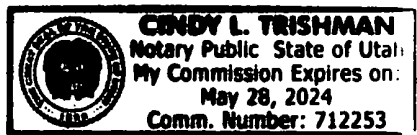


RECORDED
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STATE OF UTAH
COUNTY OF Salt Lake ss.

The foregoing instrument was acknowledged before me this July 16, 2020, by Jennifer McGrath, the Interim CAN Director of Salt Lake City Corporation, a Utah municipal corporation, who possesses full right, power, and authority to bind such entity.

[Signature]
NOTARY SIGNATURE AND SEAL



PROPERTY OF SALT LAKE
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P.O. BOX 145515
SALT LAKE CITY, UTAH 84114-5515
4843-9048-1535

Exhibit A

Description of Lessee's Property

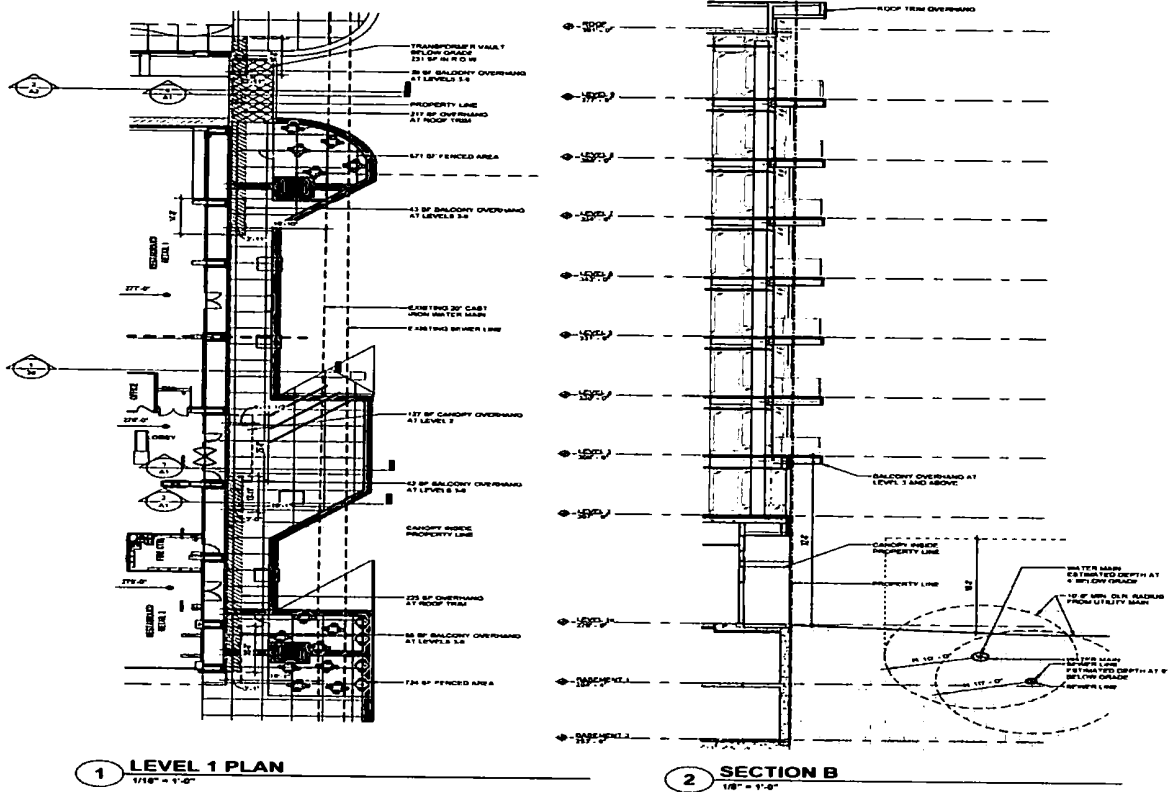
Real property located in Salt Lake County, Utah, more particularly described as follows:

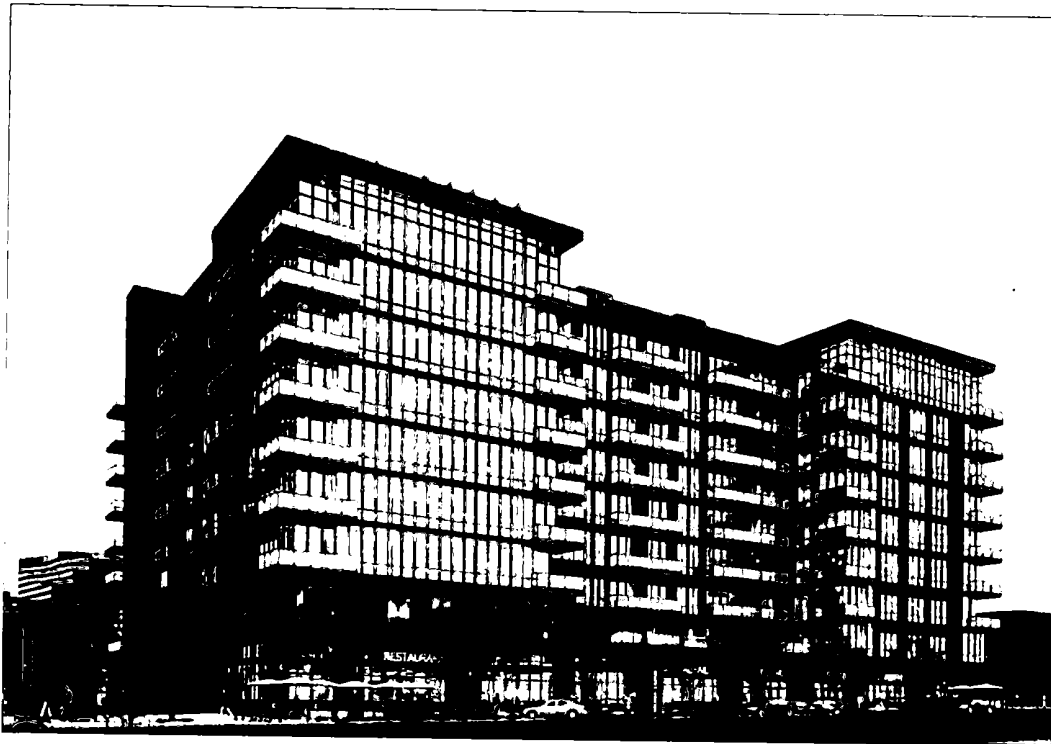
PROPERTY OF SALT LAKE
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4845-9046-1535

BK 10992 PG 4595

Exhibit B

Graphic Depiction of Encroaching Improvements





Project:		Moda Luxe		As of: 2-Jan-20			
Aerial Encroachment				Aerial Encroachment	City Rate of Return		
Type of Encroachment	Location	Total Sq. ft.	Cost per Sq. ft.	Fee Value	20 % of Fee Value	8%	Annual Lease Rate
Roof overhang		569	\$ 62.54	\$ 35,586.99	\$ 7,117.40	\$ 569.39	\$ 569.39
Balconies		179	\$ 62.54	\$ 11,194.66	\$ 2,238.93	\$ 179.11	\$ 179.11
Total Aerial Encroachment		748					\$ 748.51
Subsurface Encroachment				Subsurface Encroachment	City Rate of Return		
Type of Encroachment	Location	Total Sq. ft.	Cost per Sq. ft.	Fee Value	33 % of Fee Value	8%	Annual Lease Rate
Transformer vault		231	\$ 62.54	\$ 14,446.74	\$ 4,767.42	\$ 381.39	\$ 381.39
Total Subsurface Encroachment		231					\$ 381.39
Total Lease Fee							\$ 1,129.90
Comparable Property as per the Salt Lake County Assessor's Office							
Property Owner	Location	APN	Acreage	Land Value	Total Sq. Ft	Cost per sq. ft.	
JF 200 EAST, LLC	234 S 200 E	16-06-176-014	0.16	\$ 435,900	6,970	\$ 62.54	

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