

A.P.N.s:
08-35-377-017-0000; and
08-35-377-019-0000

14104599 B: 11418 P: 6256 Total Pages: 5
05/11/2023 03:44 PM By: avice Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120SALT LAKE CITY, UT 84121

Recorded at the Request of and
When Recorded Return to:
Royal Union Properties LLC
3275 South Jones Blvd., Suite 104
Las Vegas, NV 89146

168695- MCP

MEMORANDUM OF OPTION AGREEMENT

This **MEMORANDUM OF OPTION AGREEMENT** (this "**Memo of Option**") is entered into as of May 4, 2023, by and between Royal Union Properties LLC, a Nevada limited liability company, with a mailing address of 3275 South Jones Blvd., Suite 104, Las Vegas, NV 89146 ("**Optionee**", and for recording purposes the "Grantee"), and Lusso Apartments, LLC, with an address at 111 E Broadway, Suite 310, Salt Lake City, UT 84111 ("**Owner**", and for recording purposes the "Grantor").

RECITALS

WHEREAS, Owner and Optionee entered into a certain Option Agreement (the "Option Agreement") dated as of May 4th, 2023, whereby Owner granted to Optionee an exclusive option ("Option") to purchase certain real property located in Salt Lake County, State of Utah, identified by current Salt Lake County Assessor's Parcel Number(s) 08-35-377-017-0000 and 08-35-377-019-0000.

WHEREAS, in lieu of recording the Option Agreement, Owner and Optionee have executed and acknowledged and have hereby agreed to record this Memo of Option.

NOW, THEREFORE, for the good and valuable considerations and covenants set forth herein, IT IS HEREBY AGREED by the Parties as follows:

NOW, THEREFORE, Owner and Optionee do hereby acknowledge that they did enter into the Option Agreement and, further, do hereby publish this Memo of Option and declare that the following information is based upon the Option Agreement:

1. The term of the Option commenced on May 4th, 2023.

2. The Option terms and conditions are more specifically set forth in the Option Agreement.
3. Any conveyance, reservation, lease, easement or encumbrance of the Property by Owner to a third party shall be subject to the Option Agreement and any instrument of conveyance, reservation, lease, easement or encumbrance regarding the Property shall specifically reference and be subject to the prior superior rights of the Option Agreement.
4. The Option Agreement may be assigned and shall be binding upon and inure to the benefit of the respective successors, executors, administrators, heirs and assigns of the parties hereto.

Nothing contained herein shall be deemed to amend, modify or alter the terms of the Option Agreement, and reference is made thereto for all of its terms, covenants and conditions. In the event of any inconsistency between the terms of this Memo of Option and the Option Agreement, the terms and conditions of the Option Agreement shall govern and continue.

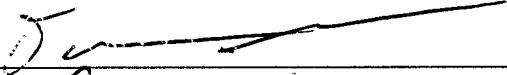
This Memo of Option may be executed in one or more counterparts and by different parties on separate counterparts, all of which shall be considered one and the same document and each of which shall be deemed an original.

[Signatures Follow]

IN WITNESS WHEREOF, the parties have executed this Memo of Option as set forth below.

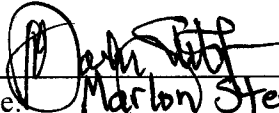
OWNER/GRANTOR:

Lusso Apartments, LLC

By: 
Name: Demarr Gilliland
Title: Owner

OPTIONEE/GRANTEE:

Royal Union Properties LLC

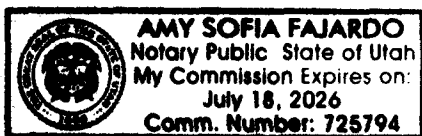
By: 
Name: Marlon Steele
Title: Pres

STATE OF UTAH)
) ss.
County of Salt Lake)

ACKNOWLEDGMENT

Public in and for said County and State, personally appeared Donovan Gilliland an individual(s) personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Amy Sofia Fajardo

Notary Public for State of: UT

My commission expires: 7/18/2026

STATE OF NEVADA)
) ss.
County of Clark)

ACKNOWLEDGMENT

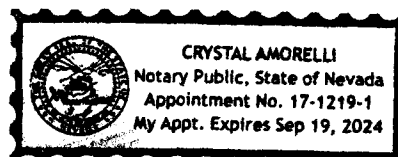
Public in and for said County and State, personally appeared Marion M. Steele an individual(s) personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Crystal Amorelli

Notary Public for State of: NV

My commission expires: 2024



**EXHIBIT A
TO MEMORANDUM OF OPTION AGREEMENT**

Legal Description of the Property

All those certain tracts, pieces, or parcels of land owned by Lusso Apartments LLC, located in Salt Lake County, Utah, collectively comprised of ± 1.83 acres, and described as follows:

08-35-377-017-0000

BEG AT S E COR LOT 19, BLK 2, BOTHWELL & MCCONAUGHY SUB; N $89^{\circ}59'02''$ W 179.62 FT; S $00^{\circ}00'49''$ E 66.00 FT; N $89^{\circ}59'47''$ W 2.00; N $00^{\circ}00'49''$ W 354.44; 89; S $89^{\circ}59'02''$ E 181.62 FT; S $00^{\circ}00'49''$ E 288.40 F T TO BEG. (BEING A PART OF LOTS 10 THRU 19, BLK 2, BOTHWELL & MCCONAUGHY SUB.) consisting of ± 1.20 acres

08-35-377-019-0000

BEG AT SE COR LOT 1, BLK 2, BOTHWELL & MCCONAUGHY SUB; N $89^{\circ}59'47''$ W 136.59 FT; N $00^{\circ}00'49''$ W 198.13 FT; S $89^{\circ}59'47''$ E 136.59 FT; S $00^{\circ}00'49''$ E 198.13 FT TO BEG. (BEING ALL OF LOTS 1, 2, 3, 4, 5 & 6) BLK 2, BOTHWELL & MCCONAUGHY SUB.) consisting of ± 0.63 acres