

14422786 B: 11593 P: 2411 Total Pages: 6  
08/14/2025 04:00 PM By: ctafoya 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

When recorded, Please Mail to:

Hunton Andrews Kurth LLP  
2200 Pennsylvania Avenue, NW  
Washington, D.C. 20037  
Attention: Rori H. Malech, Esq.  
APN: 15-01-129-029

## MEMORANDUM OF RECOGNITION AGREEMENT

The undersigned declare that they have entered into that certain Agreement Regarding Recognition Agreement (the “**Agreement**”), wherein provision is made for certain representations, warranties, covenants and agreements regarding certain rights and obligations of Westgate Lofts Condominium Association, a Utah nonprofit corporation (“**Association**”), WW Zephyr Owner VIII, L.L.C., a Delaware limited liability company (“**Borrower**”), and GID Credit USB Lender LLC, a Delaware limited liability company (“**Lender**”), with respect to the Settlement Agreement described in that certain Notice and Claim of Interest dated May 6, 2019 and recorded May 15, 2019 in the Office of Recorder of Salt Lake County, Utah as Entry No. 12988935, in Book 10780, Pages 9339-9342.

This Instrument (this “**Memorandum**”) is a memorandum of the Agreement, and the same is incorporated herein by this reference with the same effect as though set forth herein in its entirety. In the event of any conflict or inconsistency between the provisions of this Memorandum and the provisions of the Agreement, the provisions of the Agreement will govern and control.

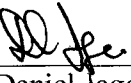
IN WITNESS WHEREOF, the undersigned have caused this Memorandum to be executed and delivered as of: August 14, 2025.

[REMAINDER OF PAGE BLANK – SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have executed this Memorandum as of the day and year first above written.

**LENDER:**

**GID CREDIT USB LENDER LLC,**  
a Delaware limited liability company

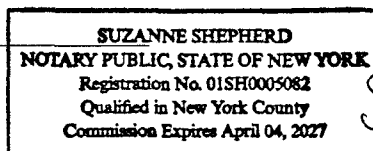
By:   
Name: Daniel Jagoe  
Title: Authorized Signatory

STATE OF NEW YORK                    )  
  ):ss.  
COUNTY OF NEW YORK                )

On the 8 day of August, 2025, before me, the undersigned, a Notary Public in and for the said state, personally appeared Daniel Jagoe, as Authorized Signatory of GID CREDIT USB LENDER LLC, a Delaware limited liability company, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

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





[SIGNATURE PAGES CONTINUE]

WW ZEPHYR OWNER VIII, L.L.C.,  
a Delaware limited liability company

By: WW ZEPHYR JV VIII, L.L.C.,

a Delaware limited liability company,  
its Sole Member

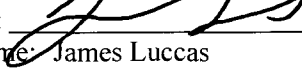
By: WW Zephyr Investors VIII, L.L.C.,  
a Delaware limited liability company,  
its Member

By: Walton Acquisition Holdings VIII, L.L.C.,  
a Delaware limited liability company,  
its Sole Member

By: Walton Street Real Estate Fund VIII, L.P.,  
a Delaware limited partnership,  
its Managing Member

By: Walton Street Managers VIII, L.P.  
a Delaware limited partnership,  
its General Partner

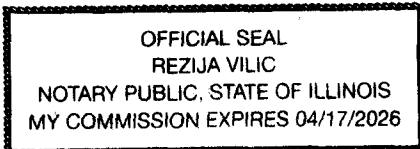
By: WSC Managers VIII, Inc.  
a Delaware corporation,  
its General Partner


By:   
Name: James Luccas  
Title: Vice President

STATE OF Illinois )  
 ) ss:  
COUNTY OF Cook )

I CERTIFY as follows:

1. On August 7<sup>th</sup>, 2025, James Luccas personally appeared before me;
2. I was satisfied that this person is the person who executed the attached instrument as Vice President of WSC Managers VIII, Inc., a Delaware corporation, the general partner of Walton Street Managers VIII, L.P., a Delaware limited partnership, the general partner of Walton Street Real Estate Fund VIII, L.P., a Delaware limited partnership, the managing member of Walton Acquisition Holdings VIII, L.L.C., a Delaware limited liability company, the sole member of WW Zephyr Investors VIII, L.L.C., a Delaware limited liability company, a member of WW Zephyr JV VIII, L.L.C, a Delaware limited liability company, the sole member of WW Zephyr Owner VIII, L.L.C, a Delaware limited liability company (the "Company"); and
3. As such officer as aforesaid, this person stated that he/she was authorized to execute the instrument on behalf of the Company and that he/she executed the instrument as the act of such Company.



  
Notary Public of Illinois  
Print Name: Rezia Vilic

[AFFIX NOTARIAL SEAL]

**ASSOCIATION:**

**WESTGATE LOFTS CONDOMINIUM  
ASSOCIATION, a Utah non-profit corporation**

By: Ellen Pedersen  
Name: Ellen Pedersen  
Title: President

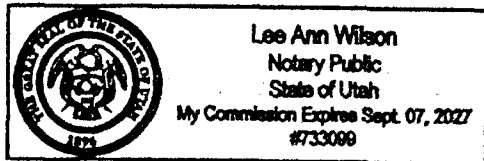
**ACKNOWLEDGEMENT**

STATE OF UTAH           §  
                                  §  
COUNTY OF SALT LAKE §

This instrument was ACKNOWLEDGED before me on August 8, 2025, by Ellen Pedersen, as President of Westgate Lofts Condominium Association, a Utah non-profit corporation, on behalf of said corporation, who is personally known to me.

[SEAL]

Lee Ann Wilson  
Notary Public, State of Utah



My Commission Expires:

9-7-27

[SIGNATURE PAGES CONTINUE]

**EXHIBIT A  
PROPERTY DESCRIPTION**

**PARCEL 1:**

Beginning South 89°58'33" West 383.4 feet from the Southeast corner of Lot 1, Block 66, Plat A, Salt Lake City Survey; thence South 89°58'33" West 176.93 feet; thence North 00°03'31" West 178.40 feet; thence North 89°58'27" East 165.14 feet; thence North 00°03'25" West 21.64 feet; thence North 89°58'27" East 11.90 feet; thence South 00°01'33" East 200.04 feet to the point of beginning.

**PARCEL 2:**

A non-exclusive easement for vehicle and pedestrian access appurtenant to Parcel 1 described herein as defined, described and created pursuant to that certain Agreement for Reciprocal Easement dated June 9, 2011, executed by and among Westgate Lofts, Inc., a Utah corporation, West Side Property Associates, L.P., a Utah limited partnership and Bigger D Investments, LLC, a Utah limited liability company, recorded June 10, 2011 as Entry No. 11196891 in Book 9930 at Page 2431.

Tax Id No.: 15-01-129-029