

When Recorded Return To:

Falcon Hill Development, LLC
P.O. Box 540395
North Salt Lake, UT 84054
17.350.0001

SIGN LEASE AGREEMENT

THIS SIGN LEASE AGREEMENT (this "Lease") is made as of October 27, 2020 (the "Effective Date"), by and among Falcon Hill Development, LLC., a Utah limited liability company ("Lessor"), and Porter Real Property, LLC, a Utah limited liability company, Clayton Properties LLC, a Utah limited liability company, Seifers Properties LLC, a Utah limited liability company, Robert L. Wright Family, LLC, a Utah limited liability company, and JC TIC 1 L.L.C., a Utah limited liability company (collectively, "Lessees"). Lessor and the Lessee shall also be referred to herein each as a "Party", and collectively as the "Parties".

WHEREAS, Lessor is the record owner of certain real property located in Davis County, Utah described more particularly on Exhibit A attached hereto (the "Real Property");

WHEREAS, Lessor is developing a condominium development project on the Real Property, and intends to construct a marquee near the eastern edge of the Real Property fronting Main Street (Hwy 126) (the "Marquee");

WHEREAS, Lessees are the record owners of certain real property located adjacent to the west of the Real Property, upon which Lessees own and operate a self-storage facility under the assumed business name "Classic Storage"; and

WHEREAS, the parties desire for Lessor to lease to Lessee a portion of the Marquee for purposes posting an outdoor advertisement sign, as provided herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby covenant and agree as follows:

1. **Sign.** In exchange for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Lessor, including without limitation Lessee's agreement to convey to Lessee certain real property via Quit Claim Deed which will be recorded with the Davis County Recorder's Office more particularly on Exhibit B attached hereto, Lessor does hereby lease and demise to Lessee for outdoor advertising purposes one space out of seven potential spaces (there are six potential commercial owners/tenants in Building A not including Classic Storage) on the Marquee for Lessee to install a single advertisement sign or lettering no larger than other owners/tenants. Lessee, at no cost to Lessor, after thorough consultation, planning and coordination with Lessor, install/affix the letters to the Marquee upon construction and installation of the Marquee upon the Real Property. Any signage, fonts or letters affixed to the marquee shall be subject to the approval of Lessor, which approval shall not be unreasonably withheld. Note: City approval of the Marquee may also be necessary.

2. **Term.** The term of this Lease shall be fifty (50) years, commencing on the Effective Date, and ending on the fiftieth (50th) anniversary of the Effective Date. In the event that Classic Storage is no longer operated as a storage facility, this Lease shall be terminable by Lessor, at will.
3. **Rent.** In light of the consideration provided by Lessees to Lessor as contemplated above, no periodic rental payments shall be required of Lessee.
4. **Use.** The sole use of the Sign is for the placement of Lessee's (or its assigns) business name and/or logo. All copy used on the Sign is subject to the prior review and approval of Lessor. To the extent that Lessee (or any assignee of Lessee), desires to rebrand or operate its self-storage business under a different name, Lessee (or its assignee) shall be solely responsible for acquiring and installing a new Sign of the same dimensions on the Marquee in the place of the existing Sign.
5. **Relocation.** In the event it shall be necessary for Lessor to relocate the Marquee upon which the Sign is located, Lessor agrees, at Lessor's sole expense, to relocate the Marquee to a reasonable location upon the Real Property of like value and exposure.
6. **No Subleasing.** Lessee shall not have the right to sublease the Sign without Lessor's prior written consent.
7. **Lessor's Covenants.** Lessor represents to Lessee that Lessor has the authority to make and enter into this Lease, and covenants that it will not permit any trees, shrubs, buildings, or other signs or billboards to be planted or erected on the Real Property which would obstruct or materially impair the visibility of the Sign.
8. **Maintenance, Costs and Expenses.** Lessor shall be solely responsible for all costs and expenses of ownership, maintenance and operation of the Marquee.
9. **Successors and Assigns.** The agreements and conditions in this Lease contained on the part of either Party to be performed and observed shall be binding upon said Party and its successors and assigns, and shall inure to the benefit of the other Party and its successors and assigns. Specifically, this Lease shall be binding upon any successor to Lessor who Purchases the Real Property, and shall inure to the benefit of any successor to Lessee who purchases the self-storage business from Assignee, except in the event that Lessee ceases to operate the same type of business, this Lease shall be terminable at will by Lessor.
10. **Notices.** All notices sent or required to be sent hereunder shall be sent in writing by registered or certified mail, return receipt requested, postage prepaid, to the addresses set forth below, or to such other address as such Party may designate by notice to the other Party.

If to Lessee:

JC TIC 1, LLC

c/o Cory Waddoups
1174 E. Graystone Way, Suite 100
Salt Lake City, UT 84106

If to Lessor:

Falcon Hill Development, LLC
c/o Joseph Cook
784 Parkway Drive
North Salt Lake, UT 84054

11. **Entire Agreement; Amendment.** This Lease constitutes the entire agreement and understanding of the parties with respect to the subject matter hereof, and supersedes all prior understandings and agreements of the parties with respect to the subject matter hereof. This Lease may not be amended or modified without the written agreement of all parties hereto.

12. **Waiver; Invalidity of Particular Provision.** The failure of a Party to exercise or enforce any of its rights under this Lease shall not be a waiver of those rights and shall not affect any other right of that Party under this Lease. In the event that any provision of this Lease shall be found to be void or unenforceable, such findings shall not be construed to render any other provision of this Lease either void or unenforceable and all other provisions shall remain in full force and effect unless the provisions which are invalid or unenforceable shall substantially affect the rights or obligations granted to or undertaken by either Party.

13. **Governing Law; Disputes.** This Lease shall be governed by and construed in accordance with the laws of the State of Utah. In the event of a dispute regarding the interpretation or enforcement of this Lease, the prevailing party in such dispute shall be entitled to recover its costs and expenses incurred in such dispute, including reasonable attorneys' fees.

14. **Counterparts.** This Lease may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

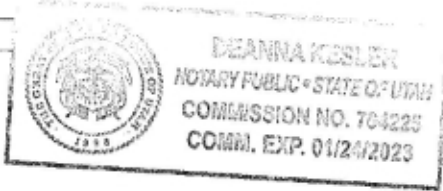
[Signature pages to follow]

IN WITNESS WHEREOF, the Parties have caused this Lease to be executed as of the day and year first above written.

LESSOR:

FALCON HILL DEVELOPMENT, LLC,
a Utah limited liability company

By: _____
Name: Joseph M. Cook
Title: Manager



STATE OF UTAH)
 :
COUNTY OF Davis)

On this 21st day of October, 2020, personally appeared before me Joseph Cook of Falcon Hill Development, LLC, the signer(s) of the foregoing Sign Lease Agreement, who duly acknowledged to me that he/she/they executed the same.

Deanna Kesler

Notary Public

IN WITNESS WHEREOF, the Parties have caused this Lease to be executed as of the day and year first above written.

LESSEE:

CLAYTON PROPERTIES LLC,
a Utah limited liability company

By: [Signature]
Name: Ben Clayton
Title: _____

STATE OF UTAH)
 :
COUNTY OF Gaullaxi

On this 17th day of ~~October, 2020~~ ^{January 2021}, personally appeared before me Ben Clayton of Clayton Properties LLC, the signer(s) of the foregoing Sign Lease Agreement, who duly acknowledged to me that he/she/they executed the same.

[Signature]
Notary Public



IN WITNESS WHEREOF, the Parties have caused this Lease to be executed as of the day and year first above written.

LESSEE:

PORTER REAL PROPERTY, LLC,
a Utah limited liability company

By: Dawn Porter
Name: Dawn Porter
Title: _____

STATE OF UTAH)
 :
COUNTY OF Salt Lake)

On this 11th day of October, 2020, personally appeared before me Dawn Porter of Porter Real Property, LLC, the signer(s) of the foregoing Sign Lease Agreement, who duly acknowledged to me that he/she/they executed the same.

Meggy L Ludlow

Notary Public



IN WITNESS WHEREOF, the Parties have caused this Lease to be executed as of the day and year first above written.

LESSEE:

SEIFERS PROPERTIES LLC,
a Utah limited liability company

By: Blake Seifers
Name: Blake Seifers
Title: Manager

STATE OF UTAH)

COUNTY OF Salt Lake)

On this 25 day of ~~October~~ ^{November}, 2020, personally appeared before me Blake Seifers of Seifers Properties LLC, the signer(s) of the foregoing Sign Lease Agreement, who duly acknowledged to me that he/she/they executed the same.

Meggy Ludlow
Notary Public



IN WITNESS WHEREOF, the Parties have caused this Lease to be executed as of the day and year first above written.

LESSEE:

ROBERT L. WRIGHT FAMILY, LLC,
a Utah limited liability company

By: *Robert Wright*
Name: Robert Wright
Title: *Manager*

STATE OF UTAH)

COUNTY OF *Galltlake*)

On this *13* day of ~~October, 2020~~ ^{*January, 2021*}, personally appeared before me Robert Wright of Robert L. Wright Family, LLC, the signer(s) of the foregoing Sign Lease Agreement, who duly acknowledged to me that he/she/they executed the same.

Meggy Ludlow
Notary Public



IN WITNESS WHEREOF, the Parties have caused this Lease to be executed as of the day and year first above written.

LESSEE:

JC TIC 1 L.L.C., a Utah limited liability company

By: [Signature]
Name: Cory Waddoups
Title: MANAGING MEMBER

STATE OF UTAH)
 :
COUNTY OF Salt Lake)

On this 11th day of October, 2020, personally appeared before me Cory Waddoups of JC TIC 1 L.L.C., the signer(s) of the foregoing Sign Lease Agreement, who duly acknowledged to me that he/she/they executed the same.

[Signature]
Notary Public



Exhibit A

Legal Description

BOUNDARY DESCRIPTION

BEGINNING AT A POINT ON THE WEST LINE OF HIGHWAY 126, SAID POINT BEING LOCATED SOUTH 0°02'19" WEST 986.67 FEET ALONG THE SECTION LINE, BEING THE BASIS OF BEARING, AND NORTH 89°57'41" WEST 50.00 FEET FROM THE NORTHEAST CORNER OF SECTION 26, TOWNSHIP 5 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, DAVIS COUNTY, UTAH, AND RUNNING THENCE SOUTH 00°02'19" WEST 397.72 FEET ALONG SAID WEST HIGHWAY LINE; THENCE NORTH 89°57'41" WEST 275.85 FEET TO THE EAST LINE OF THE PROPERTY CONVEYED IN A SPECIAL WARRANTY DEED RECORDED AS ENTRY #3166239, DAVIS COUNTY RECORDER'S OFFICE; THENCE ALONG SAID PROPERTY THE FOLLOWING FOUR (4) COURSES: 1) NORTH 00°02'19" EAST 137.60 FEET, 2) NORTH 89°57'41" WEST 65.00 FEET, 3) NORTH 00°02'19" EAST 137.49 FEET, 4) NORTH 89°57'41" WEST 105.00 FEET TO A POINT ON THE EAST LINE OF EVE'S GARDEN NO. 5 SUBDIVISION THAT IS NORTH 00°02'19" EAST 277.49 FEET FROM THE SOUTHEAST CORNER OF LOT 28 OF SAID SUBDIVISION; THENCE NORTH 00°02'19" EAST 22.17 FEET, MORE OR LESS, ALONG SAID EAST LINE TO THE NORTH LINE OF THE PROPERTY CONVEYED IN A QUIT CLAIM DEED RECORDED AS ENTRY #3195843, DAVIS COUNTY RECORDER'S OFFICE; THENCE SOUTH 89°55'41" EAST 58.25 FEET TO THE EXTENSION OF THE EAST LINE OF THE PROPERTY CONVEYED IN A WARRANTY DEED RECORDED AS ENTRY #2571981, DAVIS COUNTY RECORDER'S OFFICE; THENCE NORTH 00°04'19" EAST 100.50 FEET ALONG SAID EAST LINE AND ITS EXTENSION TO A CORNER OF SAID PROPERTY; THENCE SOUTH 89°57'41" EAST 387.54 FEET TO SAID WEST HIGHWAY LINE AND TO THE POINT OF BEGINNING.

CONTAINING 3.068 ACRES.

**Now known as Lot 1, Lofts at Falcon Ridge

Exhibit B

Quit Claim Deed to be Recorded with Davis County Recorder's Office

SEND TAX NOTICE TO:

GRANTEE: Falcon Hill Development, LLC.
P.O. Box 540395
North Salt Lake, Ut 84054

Space Above This Line for Recorder's Use

QUIT CLAIM DEED

Porter Real Property LLC, Dawn Porter
Clayton Properties LLC - Ben Clayton
Seifers Properties LLC - Blake Seifers
Robert L Wright Family LLC - Robert Wright
JC TIC 1 LLC - Cory Waddoups

grantor(s)

of DAVIS COUNTY, State of Utah, hereby QUIT CLAIM(S) to

Falcon Hill Development, LLC

grantee(s)

of DAVIS COUNTY, State of Utah.

for the sum of ONE DOLLAR and other good and valuable consideration, the following described tract of land in DAVIS County, State of Utah, to-wit:

SEE ATTACHED EXHIBIT "A"

TAX SERIAL NO. 13-077-0138

WITNESS the hand(s) of said grantor(s), this _____.

Signed in the presence of

Clayton Properties LLC - Ben Clayton

STATE OF UTAH

ss.

COUNTY OF DAVIS

On _____, personally appeared before me Ben Clayton of Clayton Properties LLC, the signer(s) of the foregoing instrument, who duly acknowledged to me that he/she/they executed the same.

Notary Public.

Exhibit B (continued)

Quit Claim Deed to be Recorded with Davis County Recorder's Office

SEND TAX NOTICE TO:
GRANTEE: Falcon Hill Development, LLC.
P.O. Box 540395
North Salt Lake, Ut 84054

Space Above This Line for Recorder's Use

QUIT CLAIM DEED

Porter Real Property LLC, Dawn Porter
Clayton Properties LLC - Ben Clayton
Seifers Properties LLC - Blake Seifers
Robert L Wright Family LLC - Robert Wright
JC TIC 1 LLC - Cory Waddoups

grantor(s)

of DAVIS COUNTY, State of Utah, hereby QUIT CLAIM(S) to

Falcon Hill Development, LLC

grantee(s)

of DAVIS COUNTY, State of Utah.

for the sum of ONE DOLLAR and other good and valuable consideration, the following described tract of land in DAVIS County, State of Utah, to-wit:

SEE ATTACHED EXHIBIT "A"

TAX SERIAL NO. 13-077-0138

WITNESS the hand(s) of said grantor(s), this _____.

Signed in the presence of

Clayton Properties LLC - Ben Clayton

STATE OF UTAH

ss.

COUNTY OF DAVIS

On _____, personally appeared before me **Ben Clayton of Clayton Properties LLC**, the signer(s) of the foregoing instrument, who duly acknowledged to me that he/she/they executed the same.

Notary Public.

Exhibit A

Intelligent.
Inclusive.

STRIP 2:

BEGINNING AT A CORNER OF LOFTS AT FALCON RIDGE SUBDIVISION, BEING ALSO A CORNER OF THE PROPERTY CONVEYED IN A SPECIAL WARRANTY DEED RECORDED AS ENTRY NO. 3166239, DAVIS COUNTY RECORDER'S OFFICE, SAID POINT BEING SOUTH 00°02'19" WEST 1246.78 FEET ALONG THE SECTION LINE AND NORTH 89°57'41" WEST 325.85 FEET FROM THE NORTHEAST CORNER OF SECTION 26, TOWNSHIP 5 NORTH, RANGE 2 WEST, DAVIS COUNTY, UTAH AND RUNNING THENCE NORTH 89°57'41" WEST 65.00 FEET ALONG SAID SUBDIVISION AND CONVEYANCE; THENCE SOUTH 00°02'19" WEST 1.96 FEET TO THE NORTH FACE OF A WALL; THENCE SOUTH 89°57'41" EAST 65.00 FEET ALONG SAID WALL FACE AND IT'S EXTENSION TO THE WEST LINE OF SAID SUBDIVISION AND EAST LINE OF SAID CONVEYANCE; THENCE NORTH 00°02'19" EAST 1.96 FEET ALONG SAID SUBDIVISION AND CONVEYANCE TO THE POINT OF BEGINNING.

CONTAINS 0.003 ACRES



1470 South 600 West
Woods Cross, Utah
84010

Tel.
Web

