

00768405 B: 1549 P: 770

B: 1549 P: 770 Fee \$40.00

Carri R. Jeffries, Iron County Recorder - Page 1 of 3

05/05/2021 02:45:40 PM By: FIRST AMERICAN TITLE INSURANCE COMPANY -
NCS SALT LAKE

When recorded return to:

Utah Certified Development Company
5333 South Adams Ave, Ste B
Ogden UT 84405

File Name: Retro Fitness

Loan #: 8024228608

NCS-1059139-JT

TAX ID: B-1135-0003-0000; B-1135-0079-0001

MEMORANDUM OF LEASE

This Memorandum of Lease dated this 3rd day of May, 2021, is between **Forte Corporation** (herein called "Lessor") and **Forte Fitness, LLC** (herein called "Lessee").

1. Premises. Lessor hereby leases to Lessee upon the terms and conditions of that certain lease dated **3rd day of May, 2021** between the parties (herein called the "Lease") the terms and conditions of which Lease are incorporated by this reference. The premises consist of the land described on Exhibit "A" attached hereto and by reference is included herein.

2. Term. The term of the Lease shall be 300 months commencing on **June 1, 2021** and ending on **June 30, 2046**, subject to renewal or extension periods as follows: **One (1) 60 month extension**.

3. Purpose of Memorandum of Lease. This Memorandum of Lease is prepared for the purpose of recordation and it in no way modifies the Lease.

A US Small Business Administration ("SBA") 504 Loan is being provided for the described property. To remain compliant with federal regulations, monthly lease payments cannot exceed the total of the following:

- a. Monthly debt service payments to the SBA;
- b. Monthly debt service payments to the associated Third Party Lender holding a first lien position as of the date of this recording,
- c. Any payment(s) to a lender authorized by SBA; and
- d. An additional payment(s) to cover the Lessor's direct expenses of holding the property, such as routine maintenance, insurance and property taxes.

Lease payments may not include amounts for accelerated payments on the liens noted above.

LESSOR:

Forte Corporation

By:


Bevan Wayne Cox, President

LESSEE:

Forte Fitness, LLC

By:


Bevan Wayne Cox, Manager

EXHIBIT "A"

REAL PROPERTY DESCRIPTION

PARCEL 1:

ALL OF LOT TWELVE (12) W.H. LEIGH SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE RECORDER OF IRON COUNTY, STATE OF UTAH.

PARCEL 2:

BEGINNING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER (SE1/4NE1/4) OF SECTION 22, TOWNSHIP 36 SOUTH, RANGE 11 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 0°13'45" EAST 100.00 FEET ALONG THE SECTION LINE; THENCE SOUTH 89°42'00" WEST 258.70 FEET TO A POINT ON THE EASTERLY LINE OF FIR STREET; THENCE NORTH 0°16'00" WEST 40.61 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF CURVE TO THE RIGHT, HAVING A RADIUS 168.00 FEET; A DISTANCE OF 60.74 FEET; THENCE NORTH 89°42' EAST 247.5 FEET TO THE POINT OF BEGINNING.

PARCELS 1 AND 2 IS ALSO DESCRIBED AS SHOWN ON THAT CERTAIN ALTA/ACSM LAND TITLE SURVEY PREPARED BY WATSON ENGINEERING COMPANY, INC., FILED AUGUST 31, 2015 AND DESIGNATED AS WEC PROJECT NO. 15-1656, LAST REVISED DECEMBER 7, 2015, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER(SE1/4NE1/4) OF SECTION 22, TOWNSHIP 36 SOUTH, RANGE 11 WEST, SALT LAKE MERIDIAN; THENCE SOUTH 0°13'45" EAST (SOUTH 00°13'45") 100.00 FEET ALONG THE SECTION LINE; THENCE SOUTH 89°41'54" WEST (SOUTH 89°42'00" WEST RECORD) 258.70 FEET TO A POINT ON THE EASTERLY LINE OF FIR STREET; THENCE ALONG THE EASTERLY LINE OF FIR STREET AS FOLLOWS: THENCE NORTH 00°16'06" WEST(NORTH 00°16'00" WEST RECORD) 40.61 FEET TO A CURVE TO THE RIGHT; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 168.00 FEET, A DISTANCE OF 134.54 FEET, DELTA ANGLE OF 45°43'04"; THENCE NORTH 45°36'54" EAST 247.00 FEET (NORTH 45°37'00" EAST 247.50 FEET RECORD); THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 100.00 FEET, A DISTANCE OF 80.07 FEET (80.08 FEET RECORD), DELTA ANGLE OF 45°52'43", THENCE DEPARTING SAID FIR STREET, SOUTH 00°16'06" EAST (SOUTH 00°16'00" EAST RECORD) 304.80 FEET TO THE POINT OF BEGINNING.

B-1135-0003-0000; B-1135-0079-0001

00768405 B: 1549 P: 772