

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

Ivory University House, L3C
970 Woodoak Lane
Salt Lake City, Utah 84117
Attn: Clark Ivory

13946973 B: 11336 P: 4283 Total Pages: 4
05/06/2022 08:38 AM By: jlucas Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: KIRTON & MCCONKIE
36 SOUTH STATE STREET, SUITE 1SALT LAKE CITY, UT 84111

APN: 16-04-400-013

CORRECTIVE MEMORANDUM OF LEASE

NOTE: THIS CORRECTIVE MEMORANDUM OF LEASE IS BEING RECORDED TO CORRECT THE TAX PARCEL NUMBER ("APN") AND THE LEGAL DESCRIPTION EXHIBIT "A" IN THAT CERTAIN MEMORANDUM OF LEASE DATED APRIL 19, 2022, AND RECORDED APRIL 21, 2022, AS INSTRUMENT NO. 13937622 IN THE OFFICIAL RECORDS BOOK 11331, PAGE 3184 OF THE SALT LAKE COUNTY RECORDER AND TO REPLACE EXHIBIT "A". This Corrective Memorandum of Lease shall not be deemed to be a new encumbrance on title, but instead serves only to amend the aforementioned Memorandum of Lease. As such, the effective date of this Corrective Memorandum of Lease shall date back to April 19, 2022, and the priority of the prior documents in the chain of title shall not be affected.

This Memorandum of Lease ("Memorandum") is dated as of April 19, 2022, by and between **The Church of Jesus Christ of Latter-day Saints**, a Utah corporation sole (together with its successors and assigns, "**Landlord**") whose address is 50 East North Temple, 12th Floor, Salt Lake City, Utah 84150, Attn: Director Real Estate Division and **Ivory University Houses, L3C**, a Utah low-profit limited liability company (together with its successors and assigns, "**Tenant**") whose principal place of business is located at 970 Woodoak Lane, Salt Lake City, Utah 84117.

Landlord and Tenant have entered into that certain Ground Lease Agreement dated as of September 30, 2021, as amended from time to time (the "**Lease**"), pursuant to which Landlord leases to Tenant approximately 5.4 acres of real property, as more particularly described in the Lease (the "**Premises**") located in the City of Salt Lake City, County of Salt Lake, State of Utah, as more particularly described on Exhibit A attached (the "**Parcel**"). Any defined terms (denoted by their initial capitalization) used in this Memorandum will have the same meaning and definition as set forth in the Lease.

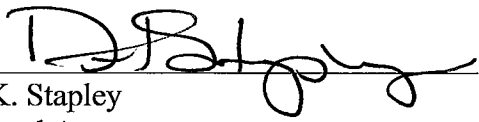
1. **TERM:** To have and to hold for a Preliminary Term commencing on November 1, 2021. Provided the Lease has not been terminated, the Primary Term shall commence on the earlier of (i) the date on which a permanent or temporary certificate of occupancy issued for the first apartment building constructed on the Premises, or (ii) August 1, 2023 (the "**Commencement Date**"), and expire at 11:59 p.m. on the date that is the last day of the month that is ninety-nine (99) years after the Commencement Date.

2. **MEMORANDUM:** All the obligations and rights of Landlord and Tenant are set forth in the Lease. This document is a memorandum of the Lease and is subject to all the terms, conditions and provisions of the Lease. In the event of any inconsistency between the terms of the Lease and this document, the terms of the Lease will prevail. This Memorandum is binding upon and will inure to the benefit of the heirs, successors, assigns, executors and administrators of the parties.

To indicate their consent to this Memorandum, the parties have signed this document as of the date first above written.

LANDLORD:

The Church of Jesus Christ of Latter-day Saints,
a Utah corporation sole



David K. Stapley
Authorized Agent

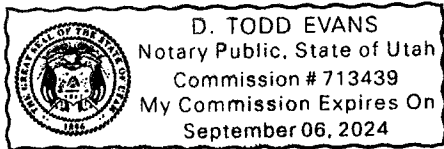
STATE OF UTAH)
 : ss
COUNTY OF SALT LAKE)

On this 5 day of May, 2022 personally appeared before me David K. Stapley, known to me to be an Authorized Agent of The Church of Jesus Christ of Latter-day Saints, who duly acknowledged that he signed the foregoing instrument as the Authorized Agent of The Church of Jesus Christ of Latter-day Saints, and the said acknowledged to me that said Corporation executed the same.




Notary Public

My commission expires: 09-06-24
Residing at: SALT LAKE COUNTY



TENANT:

Ivory University House, L3C,
a Utah low-profit limited liability company




Ryan Tesch
Manager

STATE OF UTAH)
) SS:
COUNTY OF SALT LAKE)

I, Steve Oldknow, a Notary Public in and for the county and state set forth above, CERTIFY that Ryan Tesch, as Manager of Ivory University House, L3C, a Utah low-profit limited liability company, who is personally know to me to be the person whose name is subscribed to the foregoing instrument as such authorized party, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered this instrument as his/her free and voluntary act as such authorized party and as the free and voluntary act of the company/corporation for uses and purposes described in this instrument.

Given under my hand and notarial seal, this 29 day of April, 2022.



My commission expires JAN 31 2023

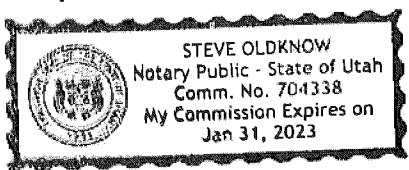


EXHIBIT A

PROPERTY DESCRIPTION

A parcel of land being part of an entire tract of land described in that Quit Claim Deed recorded February 5, 2001 as Entry No. 7813416 in Book 8421, at Page 4755 in the Office of the Salt Lake County Recorder. Said parcel of land is located in the Southeast Quarter of Section 4, Township 1 South, Range 1 East, Salt Lake Base and Meridian and is described as follows:

Beginning at a point on the southeasterly right-of-way line of South Campus Drive, which is 2039.23 feet East and 1055.03 feet North of U.S. Government Monument No. 5, said Monument being 2453.80 feet East and 3962.31 feet South of the Northwest Corner of Section 4; thence N. 55°40'00" E. 310.10 feet along said southeasterly right of way line of South Campus Drive to a point of non-tangency with a 48.13-foot radius curve to the right, concave southerly (Radius point bears S. 29°53'00" E.); thence easterly 68.77 feet along the arc of said curve, through a central angle of 81°52'19" (Chord bears S. 78°56'50" E. 63.07 feet) to a westerly right-of-way line of Wasatch Drive; thence S. 15°19'19" E. 651.24 feet along said westerly right-of-way line; thence S. 50°14'19" W. 17.62 feet; thence S. 55°45'19" W. 252.41 feet; thence N. 34°09'34" W. 488.49 feet to a point of non-tangency with a 125.00-foot radius curve to the left, concave westerly (Radius point bears N. 37°48'29" W.); thence northerly 185.61 feet along the arc of said curve, through a central angle of 85°04'45" (Chord bears N. 09°39'09" E. 169.02 feet); thence N. 32°53'14" W. 40.21 feet to a point of tangency with a 13.00-foot radius curve to the right, concave southeasterly; thence Northeasterly 14.77 feet along the arc of said curve, through a central angle of 65°06'40" (Chord bears N. 00°19'54" W. 13.99 feet) to the Point of Beginning.

Tax Id No.: 16-04-400-013