

When Recorded Mail To:

38 West Phillips Street
Layton, Utah 84041

Order No. 108381

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RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
06/30/2006 03:33 PM
FEE \$14.00 Pgs: 3
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IOR TITLE CO

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Tax ID No. 11-586-0003



Memorandum of Lease

This MEMORANDUM OF LEASE is dated **June 28, 2006**, by and between **AFFORDABLE LAND LEASE HOMES, INC.** (hereinafter Lessor), and **Darlene D. House** (hereinafter Lessee)

Notice is hereby given that Lessor and Lessee are parties to a written lease agreement (hereinafter the Lease) dated June 29, 2006, relating to the parcel of real property (hereinafter the Property) located in the County of **Davis**, State of Utah, legally described on Exhibit A hereto. The following terms, among others, are contained within the lease:

1. **TERM.** The principal term of the Lease runs for ninety-nine (99) years, commencing on June 29, 2105, as defined by the lease.
2. **OPTION TO EXTEND.** Lessee has the option to extend the principal term for one additional period of ninety-nine (99) years.
3. **CHANGE OF LESSOR.** In the event that Lessor shall transfer ownership (whether voluntarily or involuntarily) of the Property to any other person or entity, the Lease shall not cease, but shall remain binding and unaffected. In the event the Lessor desires or attempts to transfer ownership of the Property to any person or entity other than a non-profit corporation, charitable trust, governmental agency or other similar entity, the Lessee shall have a right of first refusal to purchase the Property.
4. **USE OF LEASED PREMISES.** Lessee shall use, and shall cause all occupants to use, the Property and improvements only for residential purposes and any incidental activities related to residential use that are currently permitted by applicable zoning.
5. **IMPROVEMENTS.** All buildings, structures, fixtures and other improvements purchased by the Lessee or constructed or placed by the Lessee on any part of the Property at any time during the term of the Lease shall be property of the Lessee. Title to such improvements shall be and remain vested in the Lessee.
6. **PROHIBITION OF LIENS.** No lien of any type shall attach to the Lessor's title to the Property. Lessee shall not permit any statutory or similar lien to be filed against the Property or improvements.
7. **EMINENT DOMAIN AND PUBLIC DEDICATION.** In the event of a taking of the Property, either in its entirety or to such extent that the improvements are lost or damaged beyond repair, by reason of eminent domain or other action of public authority prior to the expiration of the Lease, the Lease shall terminate as of the date Lessee is required to give up possession of the Property or improvements.

LEGAL DESCRIPTION
EXHIBIT A

Order No 108381

Lot 3, PHILLIPS PLACE, according to the Official Plat thereof as recorded in the Office of the Davis County Recorder, State of Utah.

Terms and conditions of Memorandum of Lease dated by and between Affordable Land Lease Homes, Inc. as Lessor and Darlene D House as Lessee recorded _____ as Entry No _____ of Official Records

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