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BK 4067 PG 2194

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When Recorded Mail To:

38 West Phillips Street Layton, Utah 84041

Order No. 108381

E 2181158 B 4067 P 2194 7196 RICHARD T. MAUGHAN DAVIS COUNTY, UTAH RECORDER 06/30/2006 03:33 PM

FEE \$14.00 Pgs: 3
DEP RTT REC'D FOR BONNEVILLE SUPER

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 <u>VUNC 29 p</u> 2000, 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 Une 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.

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8. TRANSFER, SALE OR DISPOSITION OF IMPROVEMENTS. Lessee may transfer its interest in the Property or improvements only to Lessor or an Income-Qualified Person as defined by the Lease and as approved by the Lessor. Other transfers, including those to heirs of the Lessee, may occur as defined by other provisions of the Lease.

The foregoing constitute only a few selected provisions of the Lease, and interested parties should obtain a copy of the Lease from Lessor and Lessee and carefully review all provisions thereof.

LESSEE

LESSOR

AFFORDABLE LAND LEASE HOMES, INC.

Darlene D. House

BY:/Larry G. Burdett

ITS: Chairman of the Board

State of Utah } ss.
County of Davis }

On the 28th day of June, 2006 personally appeared before me, Larry G. Burdett, who being by me duly sworn, did say, that such person(s) is/are the Chairman of the Board of AFFORDABLE LAND LEASE HOMES, INC., a corporation, and that the within and foregoing instrument was signed in behalf of said corporation by authority of its By-Laws or by a resolution of its board of directors and that said Larry G. Burdett acknowledged to me that the said corporation executed the same.

Witness my hand and official seal.

). Accuse

Matalle Cherery
Motary Public

State of Utah

) }ss.

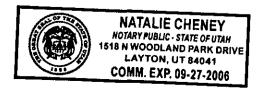
County of Davis

NATALIE CHENEY
NOTARY PUBLIC - STATE OF UTAH
1818 N WOODLAND PARK DRIVE
LAYTON, UT 84041
COMM. EXP. 09-27-2006

On the **28th day of June**, **2006**, personally appeared before me **Darlene D. House**, the signer(s) of the above instrument, who duly acknowledged to me that such person(s), executed the same.

Witness my hand and official seal.

Notary Public



LEGAL DESCRIPTION EXHIBIT A

Order No 108381

Lot 3, PHILLIPS PLACE, according to the Official Pla Recorder, State of Utah.	at thereof as recorde	ed in the Office of the Davis County
Terms and conditions of Memorandum of Lease dated and Darlene D House as Lessee recorded	•	•

Tax ID No: 11-586-0003