

Recorded at Request of:
Holladay Senior Living Group, LLC
5200 South Highland Drive, Suite 300
Salt Lake City, Utah 84117

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10/29/2015 10:56:00 AM \$18.00
Book - 10374 Pg - 7728-7732
Gary W. Ott
Recorder, Salt Lake County, UT
TITLE WEST
BY: eCASH, DEPUTY - EF 5 P.

Affects Parcel: 16:35:307:018

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MEMORANDUM OF GROUND LEASE AGREEMENT

THIS MEMORANDUM OF GROUND LEASE AGREEMENT (this "Memorandum") is entered into as of the 28th day of ~~September~~ ^{October, 2015}, by and between RISEN LIFE PROPERTIES, LLC, a Utah limited liability company, hereinafter referred to as the "Landlord," and HOLLADAY SENIOR LIVING GROUP, LLC, a Utah limited liability company, or its assignee, hereinafter referred to as the "Tenant".

Notice is hereby given that Landlord and Tenant are parties to that certain GROUND LEASE AGREEMENT dated as of the 27th day of April, 2015, as amended by that certain FIRST AMENDMENT TO GROUND LEASE dated as of 28th day of ~~September~~ ^{September}, 2015 (collectively the "Lease") pursuant to which Tenant has leased from Landlord that certain parcel of real property described on Exhibit "A" attached hereto. This Memorandum of Lease is being executed pursuant to Section 25.1 of the Lease to provide notice to any and all parties to whom this notice may come of the existence of the Lease and as to certain key terms and provisions contained therein. In the event of any conflict between the provisions of this Memorandum and the terms of the Lease, the terms of the Lease shall govern.

KEY PROVISIONS OF THE LEASE

1. Effective Date. The Effective Date of the Lease is April 27, 2015.
2. Initial Term. The initial "Term" of the Lease is FIFTY (50) years commencing on September 1, 2015 and ending on August 31, 2065.
3. Extension of Term. The Tenant has the right to extend the "Term" of the lease for an additional period of TWENTY-FIVE (25) years commencing at the end of the initial Term of the Lease.
4. First Right of Refusal. Tenant has a renewable first-right-of-refusal to acquire the Leased Premises.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

Landlord's Initials

GMA BAM JB

Tenant's Initials

W E

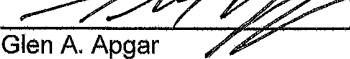
Page 1

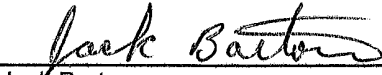
IN WITNESS WHEREOF, the parties have executed this Memorandum as of the date first above written.

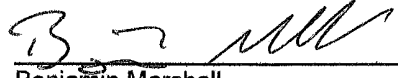
LANDLORD:

RISEN LIFE PROPERTIES, LLC, a Utah limited liability company

By: RISEN LIFE CHURCH, a Utah corporation, Its Manager

By: 
Name: Glen A. Apgar
Its: Trustee & Chairman, Finance Team

By: 
Name: Jack Barton
Its: Trustee & Chairman, Church Leadership Team

By: 
Name: Benjamin Marshall
Its: Trustee & Chairman, Deacons

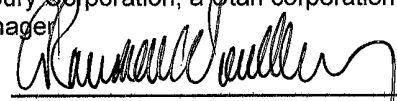
TENANT:

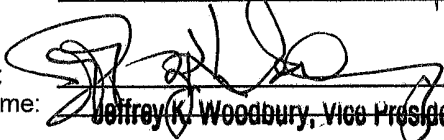
HOLLADAY SENIOR LIVING GROUP, LLC, a Utah limited liability company

By: Woodbury Capital II, LP, a Delaware limited partnership,
Its Manager

By: Wood Borough, LLC, a Delaware limited liability company
Its General Partner

By: Woodbury Corporation, a Utah corporation,
Its Manager

By: 
Name: O. Randall Woodbury, President
Its: _____

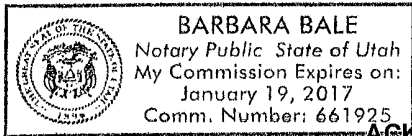
By: 
Name: Jeffrey K. Woodbury, Vice President
Its: _____

Landlord's Initials AMBSAM JB Tenant's Initials WJ

ACKNOWLEDGMENT OF LANDLORD
(CORPORATE)

STATE OF UTAH)
) : ss.
COUNTY OF SALT LAKE)

On this 21 day of Sept., 2015 before me personally appeared Glen A. Aggar to me personally known to be the Trustee of RISEN LIFE CHURCH, a Utah corporation (f.k.a. Holladay Baptist Church), the corporation that executed the within instrument in its capacity as Manager of RISEN LIFE PROPERTIES, LLC, known to me to be the person who executed the within instrument on behalf of said corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

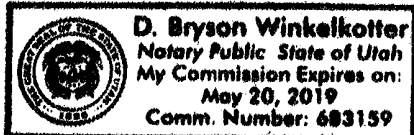


Barbara Bale
Notary Public

ACKNOWLEDGMENT OF LANDLORD
(CORPORATE)

STATE OF UTAH)
) : ss.
COUNTY OF SALT LAKE)

On this 14 day of September, 2015 before me personally appeared Tyler Barber to me personally known to be the Trustee of RISEN LIFE CHURCH, a Utah corporation (f.k.a. Holladay Baptist Church), the corporation that executed the within instrument in its capacity as Manager of RISEN LIFE PROPERTIES, LLC, known to me to be the person who executed the within instrument on behalf of said corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

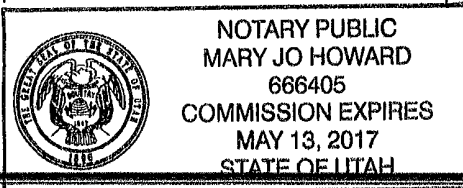


D. Bryson Winkelkottter
Notary Public

ACKNOWLEDGMENT OF LANDLORD
(CORPORATE)

STATE OF UTAH)
) : ss.
COUNTY OF SALT LAKE)

On this 23rd day of September, 2015 before me personally appeared Benjamin Marshall to me personally known to be the Trustee of RISEN LIFE CHURCH, a Utah corporation (f.k.a. Holladay Baptist Church), the corporation that executed the within instrument in its capacity as Manager of Risen Life Properties, LLC, known to me to be the person who executed the within instrument on behalf of said corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.



Mary Jo Howard
Notary Public

Landlord's Initials CMA SAM JB Tenant's Initials W

ACKNOWLEDGMENT OF TENANT
(CORPORATE)

STATE OF UTAH)
) : ss.
COUNTY OF SALT LAKE)

On this 28TH day of OCTOBER, 2015 before me personally appeared O. RANDALL WOODBURY and JEFFREY K. WOODBURY to me personally known to be the PRESIDENT and VICE PRESIDENT of WOODBURY CORPORATION, a Utah corporation, the corporation that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said corporation therein named, which corporation is the Manager of Wood Borough, LLC, a Delaware limited liability company, which limited liability company is the General Partner of Woodbury Capital II, L.P, a Delaware limited partnership, which limited partnership is the Manager of Holladay Senior Living Group, LLC, a Utah limited liability company, the Tenant in the within instrument and acknowledged to me that such corporation executed the within instrument in the capacity stated above pursuant to its by-laws or a resolution of its board of directors.



Kristina Marie Irie
Notary Public

Landlord's Initials G. HAZARD Tenant's Initials OW

(Handwritten mark)

EXHIBIT A

Legal Description of Land

A parcel of real property located in Salt Lake County, Utah, to wit:

Beginning at a point on the Southerly right of way line of 3900 South Street, said point being North 0°02'52" East along the monument line of 2700 East Street 1751.95 feet and South 89°54'00" East 42.01 feet from the Southwest corner of Section 35, Township 1 South, Range 1 East, Salt Lake Base and Meridian, and running thence along said right of way line the following (2) courses: 1) South 89°54'00" East 228.87 feet, 2) South 88°46'00" East 31.11 feet; thence South 0°13'15" West 341.53 feet to appoint on the Northerly line of Susan Jane Subdivision, as recorded with the office of the Salt Lake County Recorder; thence West along said Northerly line 267.96 feet to a point on the Easterly right of way line of said 2700 East Street; thence Northerly along said right of way line the following (2) courses: 1) North 0°02'52" East 333.05 feet, 2) North 43°22'53" East 13.13 feet to the point of Beginning.

Contains 91,867 sq. ft. or 2.109 acres

Tax Id. No. 16:35:307:018

Landlord's Initials GAASMB Tenant's Initials W

W