

99-013092

FILED SARPY CO. NE.
INSTRUMENT NUMBER
99-013092

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Verify S
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Fee \$ 21.00
Ck Cash Chg

ROR

Blair J. Downing

REGISTER OF DEEDS
RETURN TO: Daniel B. Kinnamon, Erickson & Soderstrom, P.C., 17036 Regency Parkway Drive, Omaha, NE 68114
(Space Above This Line for Recording Data)

MEMORANDUM OF LEASE

Trinity Evangelical Lutheran Church, whose address is 330 West Halleck, Papillion, Nebraska 68046, as Landlord and Immanuel Retirement Communities, whose address is 17030 Lakeside Hills Plaza, Nemaha Suite, Omaha, Nebraska 68130-2325, as Tenant, hereby acknowledge and give notice of a Ground Lease (herein "Lease") made by and between Landlord and Tenant on the following terms:

1. Date of Lease. December 16, 1998
2. Leased Premises. Landlord leased to Tenant the real property located in Papillion, Sarpy County, Nebraska, more particularly described on Exhibit "A", attached hereto and made a part hereof (herein "Leased Premises").
3. Term of Lease. The term of the Ground Lease is for a period of ninety-nine years (99) to commence on the 16th day of December, 1998 and end on the 16th day of December, 2097.
4. Prohibition on Fee Mortgages and Subordination. The Lease contains provisions prohibiting the Landlord from executing or entering into any Mortgage (as defined therein) or other lien or encumbrance affecting or encumbering Landlord's fee title to the Leased Premises except for a one-time mortgage of the fee to Pinnacle Bank in an amount not to exceed Three Million Dollars (\$3,000,000.00). Landlord has agreed to subordinate its ownership in the Leased Premises to any Leasehold Mortgage (as defined therein) of Tenant and agrees to execute and deliver to Tenant and the mortgagee of such Leasehold Mortgage such instruments of subordination as they may request to evidence such subordination. Further, the Landlord has agreed to execute and deliver and to cause Pinnacle Bank to execute and deliver to Tenant a Subordination Agreement to the Tenant in the form as set forth in the Lease. The mortgage of Pinnacle Bank shall become subject to any Leasehold Mortgage of Tenant and to the leasehold estate created by the Lease and to the interest of the Tenant created by and pursuant to the provisions of the Lease or any renewal or modification, amendment or extension thereof or any additional or new Lease made in its place pursuant to the provisions of the Lease.

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5. Tenant Leasehold Mortgages. The Lease contains provisions permitting the Tenant to at any time encumber by mortgage, deed of trust or other property instrument the leasehold interest under the Lease on such terms, conditions and maturities as the Tenant shall determine and to enter into any and all extensions, modifications, amendments, replacements and refinancings thereof as Tenant may desire. Such Leasehold Mortgagee (as defined therein) is given certain rights under the Lease, all as more particularly set forth in the Lease.

6. Assignment or Transfer of Interests in Lease. Landlord and Tenant shall each have the right, at any time, to assign, sell or otherwise transfer their respective interests, in whole or in part, in the Lease and the estate created by the Lease provided, however, that such assignment, sale or transfer shall expressly be made subject to all the provisions of the Lease. Tenant is given the right to sublet all or any part of the Leased Premises provided such sub-lease is expressly made subject to the provisions of the Lease and otherwise complies with the other terms and provisions contained in the Lease relating to sub-leasing.

7. Tenant's Right of First Offer. The Lease contains a provision granting the Tenant a right of first offer. If Landlord determines to offer the entire Development Site (as defined therein) or the Leased Premises alone for purchase to a proposed purchaser, Landlord is required to offer the Tenant the first and exclusive right to purchase the parcel being sold by sending to Tenant notice of the specific terms of the offer to sell, including the price, payment terms, conditions of title, costs of escrow and other relevant terms (including any purchase agreement or other writing reflecting such terms), prior to offering to sell the property to any other party. In all events, any sale of the entire Development Site (as defined therein) or the Leased Premises shall always be subject to the terms and conditions of the Lease and the rights of Tenant under the Lease.

The terms, covenants and conditions of the Lease are incorporated herein by reference with the same force and effect as though fully set forth herein. Executed copies of the Lease are held by Landlord and by Tenant.

The purpose of this Memorandum of Lease is to give notice of the existence of such Lease and its terms and it is understood that this Memorandum of Lease shall not modify or amend the aforesaid Lease in any respect.

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EXHIBIT "A"

Legal Description of Leased Premises

A TRACT OF LAND LOCATED IN LOT 1, TRINITY ADDITION AND TAX LOT 12B, ALL LOCATED IN THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 14 NORTH, RANGE 12 EAST OF THE 6TH P.M., SARPY COUNTY, NEBRASKA, PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 1, THENCE S90°00'00"W (ASSUMED BEARING) ALONG THE SOUTH LINE OF SAID LOT 1, 312.00 FEET; THENCE N00°00'00"E, 58.00 FEET; THENCE N90°00'00"E, 242.25 FEET; THENCE N00°14'37"E, 280.40 FEET; THENCE S90°00'00"W, 68.02 FEET; THENCE N00°12'08"E, 86.17 FEET; THENCE S90°00'00"W, 394.83 FEET TO A POINT ON THE WEST LINE OF SAID LOT 1, SAID POINT ALSO BEING ON THE EAST LINE OF TAX LOT 12B; THENCE S00°12'08"W ALONG SAID EAST LINE 54.37 FEET; THENCE S90°00'00"W, 65.00 FEET; THENCE S00°12'08"W, 370.00 FEET; THENCE S90°00'00"W, 55.00 FEET TO A POINT ON THE WEST LINE OF SAID TAX LOT 12B; THENCE N00°12'08"E ALONG SAID WEST LINE 727.32 FEET TO THE NORTHWEST CORNER OF SAID TAX LOT 12B; THENCE S89°57'02"E ALONG THE NORTH LINE 120.00 FEET TO A POINT ON THE EAST LINE OF SAID TAX LOT 12B, SAID POINT ALSO BEING ON THE WEST LINE OF LOT 1; THENCE N00°12'08" ALONG SAID WEST LINE, 19.39 FEET; THENCE S82°55'33"E, 545.55 FEET; THENCE S71°19'25"E, 115.00 FEET TO A POINT ON THE BOUNDARY OF SAID LOT 1; THENCE ALONG THE BOUNDARY OF SAID LOT 1, THE FOLLOWING THREE (3) COURSES: THENCE S00°14'36"W, 200.00 FEET; THENCE N89°59'01"W, 117.90 FEET; THENCE S00°14'37"W, 442.63 FEET TO THE POINT OF BEGINNING, AND CONTAINING 6.72 ACRES MORE OR LESS.