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Fee Amount: \$27.00
Revenue Tax:
Polk County, Iowa
Julie M. Haggerty RECORDER
Number: 201500113144
BK: 15638 PG: 1

-----SPACE ABOVE THIS LINE FOR RECORDER'S USE-----

Memorandum of Lease

EQUITABLE LOFTS, LLC
Des Moines, Iowa
HUD Project No. 074-32003

PREPARED BY AND RETURN DOCUMENTS TO:

Paige H. Pease, Esq.
Pease Law PLLC
15105-D John J Delaney Drive, #222
Charlotte, North Carolina 28277
704-900-0202

TAXPAYER INFORMATION:

EQUITABLE LOFTS, LLC
700 West 47th Street, Suite 200
Kansas City, MO 64112
Attn: Stephen J. Block

LANDLORD:

EQUITABLE LOFTS, LLC
700 West 47th Street, Suite 200
Kansas City, MO 64112
Attn: Stephen J. Block

TENANT:

EQUITABLE TENANT, LLC
700 West 47th Street, Suite 200
Kansas City, MO 64112
Attn: Stephen J. Block

LEGAL DESCRIPTION:

See Exhibit A attached at page 5

Document or Instrument Number of Previously Recorded Documents:

MEMORANDUM OF LEASE

This Memorandum of Lease (“Memorandum”), is made effective as of the 26th day of June, 2015, by and between Equitable Lofts, LLC, a Missouri limited liability company (“Landlord”), and Equitable Tenant, LLC, a Missouri limited liability company (“Tenant”).

1. Demised Premises. Pursuant to that certain Master Lease between Landlord and Tenant, dated as of even date herewith (“Master Lease”), Landlord leases to Tenant, and Tenant leases from Landlord that certain parcel of real property, together with improvements thereon, including a portion of the historic building known as The Equitable Building, located at 604 Locust Street, Des Moines, Polk County, Iowa, and personal property now located on said premises or to be located on said premises during the Lease Term (described below) and all appurtenances, easements, rights of way and other rights belonging to or in any way pertaining to the said premises, as further described in Exhibit A attached hereto (the “Premises”).
2. Lease Term. The term of the Master Lease shall commence on the date of the Master Lease and shall end on the later of (i) December 31, 2051 or (ii) the 35th anniversary of the Possession Date, as defined in Section 3.1 of the Master Lease, unless sooner terminated as provided in the Master Lease.
3. Use of Premises. The leased premises may be used for multifamily residential and commercial rental space, together with ancillary facilities thereto, and for incidental uses thereto and for no other use or purpose without the prior written consent of Landlord.
4. No Assignment. Except as otherwise provided in the Master Lease, Tenant shall not, without the prior written consent of Landlord and any mortgagee, assign, transfer, mortgage, pledge, hypothecate or encumber, or subject to or permit to exist upon or be subjected to any lien or charge, the Master Lease or any interest under it; provided, however, that Landlord consents to the subleasing by Tenant of space in the Premises for any purposes permitted thereunder in accordance with the terms and conditions of the Master Lease.
5. Purpose of Memorandum of Lease. This Memorandum of Lease is prepared for the purpose of recordation, and it in no way modifies the provisions of the Master Lease. The Master Lease is incorporated herein by reference, and all capitalized terms used but not defined in this Memorandum of Lease shall have the meanings given to them in the Master Lease.

[Signatures to Follow]

IN WITNESS WHEREOF, this Memorandum is executed this 24 day of June, 2015.

MASTER LANDLORD:

EQUITABLE LOFTS, LLC,
a Missouri limited liability company

By: EQUITABLE MANAGER, LLC,
a Missouri limited liability company

By: [Signature]
Stephen J. Block, Manager

STATE OF Missouri
COUNTY OF Jackson

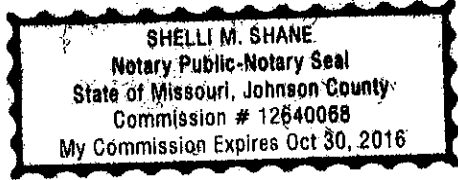
I, Shelli M. Shane, a Notary Public of the County and State aforesaid, certify that Stephen J. Block, either being personally known to me or proven by satisfactory evidence, personally appeared before me this day and acknowledged that he is the Manager of EQUITABLE MANAGER, LLC, a Missouri limited liability company, the Manager of EQUITABLE LOFTS, LLC, a Missouri limited liability company, and being duly authorized to do so, voluntarily executed the foregoing instrument as his free and voluntary act for the purposes stated therein.

Witness my hand and official stamp or seal, this 4 day of June, 2015.

Shelli M. Shane
Notary Public

[NOTARIAL SEAL]

My commission expires: Oct. 30, 2016



MASTER TENANT:

EQUITABLE TENANT, LLC,
a Missouri limited liability company

By: EQUITABLE MANAGER, LLC,
a Missouri limited liability company

By: [Signature]
Stephen J. Block, Manager

STATE OF Missouri

COUNTY OF Jackson

I, Shelli M. Shane, a Notary Public of the County and State aforesaid, certify that Stephen J. Block, either being personally known to me or proven by satisfactory evidence, personally appeared before me this day and acknowledged that he is the Manager of EQUITABLE MANAGER, LLC, a Missouri limited liability company, the Manager of EQUITABLE TENANT, LLC, a Missouri limited liability company, and being duly authorized to do so, voluntarily executed the foregoing instrument as his free and voluntary act for the purposes stated therein.

Witness my hand and official stamp or seal, this 4 day of June 2015.

Shelli M. Shane
Notary Public

My commission expires: Oct. 30, 2016

[NOTARIAL SEAL]

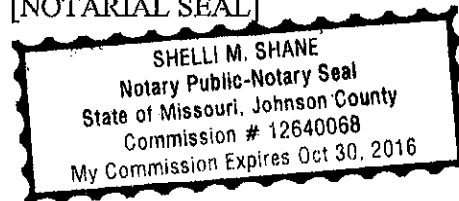


Exhibit A

Legal Description

Parcel 1 (Fee Tract):

Apartment 1 in THE EQUITABLE LOFTS, a Horizontal Property Regime, now included and forming a part of the City of Des Moines, Polk County, Iowa, together with the undivided interest in the general and limited common elements appurtenant to such Apartment as provided in the Declaration of Submission to Horizontal Property Regime referred to below, and located upon the property described therein, as set forth in the Declaration of Submission recorded in Book 15608, Page 665, and with any and all other interests appurtenant to such Apartment pursuant to said Horizontal Property Regime.

AND

Lots 7 and 8, Block 12, in FORT DES MOINES, an Official Plat, now included in and forming a part of the City of Des Moines, Polk County, Iowa, EXCEPT Apartments 1 and 2, inclusive, in THE EQUITABLE LOFTS, a Horizontal Property Regime, now included and forming a part of the City of Des Moines, Polk County, Iowa, together with the undivided interest in the general and limited common elements appurtenant to such Apartments as provided in the Declaration of Submission to Horizontal Property Regime referred to below, and located upon the property described therein, as set forth in the Declaration of Submission recorded in Book 15608, Page 665, and with any and all other interests appurtenant to such Apartments pursuant to said Horizontal Property Regime.

Parcel 2 (Leasehold Tract):

All rights appurtenant to the above described real estate pursuant to leasehold interests arising in a portion of Lots 5 and 6 in Block "C" in COMMISSIONER'S ADDITION, an Official Plat, now included in and forming a part of the City of Des Moines, Polk County, Iowa, covered in the Memorandum of Parking Lease filed in Book 11776, Page 989 on July 31, 2006; Special Warranty Deed dated December 23, 2011 and recorded January 25, 2012 in Book 14135 at Page 374, corrected with Corrected Special Warranty Deed dated February 10, 2012 and recorded February 15, 2012 in Book 14161 at Page 168; and Memorandum of Assigned Lease Agreement dated June 9, 2015 and recorded June 10, 2015 in Book 15610 at Page 185.