



2026-003083
Klamath County, Oregon
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After recording please return to:
Polsinelli PC
Brandon C. Pond, esq.
2825 E. Cottonwood Parkway, Suite 500
Salt Lake City, UT 84121

MEMORANDUM OF LEASE

Between

**2437 KANE, LLC,
a Delaware limited liability company
(as Landlord)**

and

**KLAMATH FALLS AL, LLC,
a Delaware limited liability company
(as Tenant)**

Dated as of

March 26, 2026

Unofficial Copy

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (this "Memorandum") is entered into as of March 26, 2026, by and between 2437 KANE, LLC, a Delaware limited liability company ("Landlord"), and KLAMATH FALLS AL, LLC, a Delaware limited liability company ("Tenant").

WITNESSETH:

WHEREAS, Landlord and Tenant have entered into that certain Lease Agreement dated as of September 30, 2024 and made effective September 30, 2024, (the "Lease"), pursuant to which Landlord has leased to Tenant certain land known as 2437 Kane Street, Klamath Falls, OR, being more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Land"), together with all buildings, structures, fixtures, equipment and other improvements located on the Land, including the 36 unit senior living community (collectively, the "Leased Property"); and

WHEREAS, Landlord and Tenant desire to enter into this Memorandum to give notice of the Lease, and all of its terms, covenants, restrictions and conditions, to the same extent as if the Lease were fully set forth herein.

NOW, THEREFORE, for good and valuable consideration, including the rents reserved and the covenants and conditions more particularly set forth in the Lease, Landlord and Tenant do hereby agree as follows:

1. Capitalized Terms. For purposes hereof, all capitalized terms used but not defined in this Memorandum shall have the meaning ascribed to them in the Lease.

2. Grant and Term. (a) Pursuant to the Lease, Landlord has leased, demised and let to Tenant, and Tenant has leased and taken from Landlord, the Leased Property for an initial period of ten (10) years (the "Term") running from September 30, 2024, unless earlier terminated as provided in the Lease.

(b) Pursuant to the Lease, Tenant has two (2) successive options to extend the Term, each for a period of five (5) years.

3. Miscellaneous. All parties are hereby directed to the Lease for further agreements between Landlord and Tenant. In the event of any inconsistency between the Lease and this Memorandum, the Lease shall control. Nothing herein shall be deemed to amend or modify in any way the terms or provisions of the Lease. This Memorandum shall be governed by and construed under the laws of the state in which the Leased Property is located. This Memorandum may not be modified in any manner or terminated except by an instrument in writing executed by the parties hereto. This Memorandum may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum effective as of the Effective Date.

[Signature Page to Follow]

LANDLORD:

2437 KANE, LLC,
a Delaware limited liability company

By: KL2 Partners, LLC, a Delaware limited liability
company, its Manager

By: Thomas Lally
Name: Thomas Lally
Title: Manager

STATE OF NEW YORK)
) ss.:
COUNTY OF Westchester

On the 19 day of March in the year 2020 before me, the undersigned, a notary public in and for said state, personally appeared Thomas Lally, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Susan G. Varghese
Notary Public

SUSAN GEEVARGHESE
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02GE6181103
QUALIFIED IN RICHMOND COUNTY
MY COMMISSION EXPIRES JANUARY 22, 2028

[Signature Page to Memorandum of Lease – Landlord]

TENANT:

KLAMATH FALLS AL, LLC,
a Delaware limited liability company

By: HPP OPCO Manager, Inc., a Delaware
corporation, its Manager

By: *Thomas Lally*
Name: Thomas Lally
Title: Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF *New York*

On the *19th* day of *March* in the year 20*20* before me, the undersigned, a notary public in and for said state, personally appeared Thomas Lally, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Susan G
Notary Public

SUSAN GEEVARGHESE
NOTARY PUBLIC, STATE OF NEW YORK
NO: 02GE6181103
QUALIFIED IN RICHMOND COUNTY
MY COMMISSION EXPIRES JANUARY 22, 2028

[Notary Page to Memorandum of Lease – Tenant]

EXHIBIT A

Leased Property

Tracts 14 and 17 KIELSMEIER ACRE TRACTS, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

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Copy