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**MEMORANDUM OF
GROUND LEASE**
Title

Document Number

This **MEMORANDUM OF GROUND LEASE** ("Memorandum") is made and entered into as of the 18th day of April, 2006 by and between **MADISON AREA CLT CORPORATION**, a Wisconsin nonstock corporation ("Lessor") and **MACLT TROY GARDENS RESIDENTIAL PARCEL, LLC**, a Wisconsin limited liability company ("Lessee").

WITNESSETH:

WHEREAS, Lessor and Lessee have, on or about the date hereof, executed and delivered a Ground Lease (as amended from time to time by Lessor and Lessee, "**Ground Lease**"), relating to the real property legally described as Lot Two (2) of Certified Survey Map No. 11685 recorded in the Dane County, Wisconsin Register of Deeds Office in Volume 71 of Certified Survey Maps, page 238, as Document No. 4165022, in the City of Madison, Dane County, Wisconsin ("**Leased Premises**"); and

This is not a conveyance per SS 77.25(1).

WHEREAS, Lessor has been granted certain options to purchase and rights of first refusal and other rights by Lessee with respect to certain of the buildings, structures and improvements ("**Improvements**") located or to be located on the Leased Premises; and

WHEREAS, Lessor and Lessee desire to execute and record this Memorandum to give public notice of the Lease and Lessor's and Lessee's rights in and to the Leased Premises and Improvements;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee agree as follows:

1. This Memorandum is executed for the purpose of recording in the office of the Dane County, Wisconsin, Register of Deeds in order to give public record of the Ground Lease and all rights granted to Lessor and Lessee therein relating to the Leased Premises and Improvements, including, but not limited to, certain options to purchase and rights of first refusal and other rights granted to Lessor by Lessee with respect to certain of the Improvements.

2. Those with property rights in the Leased Premises may request a copy of the Ground Lease from Lessor or Lessee by contacting them at their joint principal place of business, which is located at 305 South Patterson Street, Madison, Wisconsin 53703 or such other place as may be reflected for either of them in the records of the Wisconsin Department of Financial Institutions relating to them.

Name and Return Address:

Timothy J. Radelet
Foley & Lardner LLP
Post Office Box 1497
Madison, Wisconsin 53701-1497



251-0809-264-0093-0

Parcel Identification Number

STATE OF WISCONSIN)
) ss
COUNTY OF DANE)

Personally came before me this 18 day of April, 2006, the above-named Gregory Rosenberg, to me known to be the Executive Director of Madison Area CLT Corporation, the sole member of MACLT Troy Gardens Residential Parcel, LLC, who executed the foregoing instrument and acknowledged that he executed the same for the purposes therein contained on behalf of said company.

Sharene J. Wilcox
signature
Sharene J. Wilcox
printed name
Notary Public, Dane County, Wisconsin
My commission: 11/22/2009

This instrument was drafted by Timothy J. Radelet of Foley & Lardner LLP, 150 East Gilman Street, Post Office Box 1497, Madison, Wisconsin 53701-1497.