

Record and return to:)
OFFICE DEPOT, INC.)
2200 Old Germantown Road)
Delray Beach, FL 33445)
Attention: Lease Administration Dept.)

1347446 2176 431
INDEX ABSTRACTS TITLE UNIT AS ORDER
1997 SEP 16 1100 BY REC 71.00 DEF MEI
REC'D FOR TITLE LEFT TITLE COMPANY

(For Recorder's Use Only)

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE ("Memorandum") made as of the 4th day of September, 1997, by and between OFFICE DEPOT, INC., a Delaware corporation ("Tenant"), and IG, L.C., a Utah limited liability company ("Landlord").

WITNESSETH:

1. Premises. Landlord and Tenant have entered into a lease ("Lease") dated August ____, 1997, pertaining to that certain real property situate in the City of Layton, Davis County, Utah, together with a building that will contain approximately thirty thousand (30,000) square feet to be erected thereon ("Premises").

The Premises are part of a shopping center known as Layton Market Center, more particularly described on EXHIBIT A attached hereto and made a part hereof ("Shopping Center"). The boundaries and location of the Premises are shown on the diagram of the Shopping Center attached hereto and made a part hereof as EXHIBIT B ("Site Plan").

2. Term and Renewal Options. The Lease has an initial term of approximately fifteen (15) years, subject to extension (at Tenant's option) as provided therein for five (5) successive additional periods of five (5) years each.

3. Certain Restrictions: The Lease contains the following provisions:

A. So long as an office supply store has not ceased to be operating in the Premises for a continuous period in excess of six (6) months (excepting any periods during which remodeling or restoration work is being conducted with due diligence), Landlord shall not permit any Occupant of the Shopping Center, other than Tenant, to: (i) use more than one thousand (1,000) square feet of floor area (in the aggregate) for the sale, leasing, distribution or display of office supplies, including office furniture, office fixtures, office machines and equipment/electronics, computers (P.C.), computer hardware, software and accessories, art supplies, architectural supplies, engineering supplies, photocopying services, facsimile services, or instant print shop services; or (ii) be primarily engaged in the sale, leasing, distribution or display of any of the items set forth in (i) above. No space in or portion of any real property adjacent to or within five hundred feet (500') of the Shopping Center which is now or may subsequently be acquired by Landlord (or a related entity or affiliate of Landlord), shall be leased or occupied by or conveyed to any other party for a competing use in violation of the Tenant's exclusive use set forth in this paragraph. Notwithstanding anything hereinabove contained to the contrary, Landlord shall have the right to lease or sell property within the Shopping Center to a Radio Shack occupying up to 7,500 square feet of Floor Area, and to either a consumer electronics superstore (such as, but not limited to, Circuit City or Best Buy) or to a computer superstore (such as, but not limited to, CompUSA or Computer City), provided that in each instance such users operate within the Shopping Center under such trade names and in a manner substantially similar to that of other such stores being operated within the state of Utah. It is expressly understood that there may not be both a consumer electronics superstore and computer superstore operating within the Shopping Center at the same time.

B No portion of the Shopping Center shall be used or occupied for any of the following purposes: theater; auditorium, meeting hall or other place of assembly; automobile sales or repairs; bowling alley, pool hall or skating rink; bar serving alcoholic beverages (except as an incident to a full kitchen restaurant operation); funeral parlor; massage parlor, hotel or lodging facilities; gun range; off track betting establishment (except incidental sales of state lottery tickets); a so-called "flea market" or other operation selling used goods; any business or use which emits offensive odors, fumes, dust or vapor, or constitutes a public or private nuisance, or emits loud noise or sounds which are objectionable, or which create a fire, explosive or other hazard; manufacturing facility; warehouse (except incidental to a retail operation); adult book store or similar store selling or exhibiting pornographic materials as a substantial part of its business, night club, discotheque or dance hall.

§ 1347444 § 12176 § 432

C. The following shall be prohibited at any location in the Shopping Center within four hundred feet (400') of the Premises: any sports or entertainment facility (including, without limitation, a karate or other martial arts facility, gymnasium, health club or physical fitness facility); or car wash.

D. The following shall be prohibited at any location in the Shopping Center within two hundred feet (200') of the Premises: restaurant; amusement or game room; or school (including, without limitation, trade school or class sessions, but excepting incidental customer training in the use of computer hardware or software sold by Tenant or by any other Occupant of the Shopping Center permitted to engage in such sales).

E. Landlord shall not sell, lease, rent or permit any other premises in the Shopping Center to be used or occupied for other than retail uses customarily found in similar shopping centers in the state and county where the Shopping Center is located.

F. Landlord covenants and agrees that no portion of the Shopping Center shall be used for offices excepting (i) offices incidental to retail uses, and (ii) offices providing services to the general public and customarily found in similar shopping centers (e.g. banking for finance services, real estate or securities brokerage services, financial or tax planning services, accounting, insurance or legal services, optical, medical or dental services or travel agencies).

G. The Prohibited Uses set forth above shall be subject to the rights of Occupants under leases or recorded restrictions in effect as of the Effective Date of this Lease for as long as such lease(s) remains in effect.

4. Incorporation of Lease. This Memorandum is for informational purposes only and nothing contained herein shall be deemed to in any way modify or otherwise affect any of the terms and conditions of the Lease, the terms of which are incorporated herein by reference. This instrument is merely a memorandum of the Lease and is subject to all of the terms, provisions and conditions of the Lease. In the event of any inconsistency between the terms of the Lease and this instrument, the terms of the Lease shall prevail.

5. Binding Effect. The rights and obligations set forth herein shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first above written.

LANDLORD:

E 1347446 S 2176 P 433

IG, L.C.,
 a Utah limited liability company
 By Woodbury Insurance, Inc., a Utah corporation
 Its Manager

By: [Signature]
 Gregory W. Glissmeyer, Vice President

By: [Signature]
 O. Randall Woodbury, Secretary

Date: Sept 4, 1997

TENANT:

OFFICE DEPOT, INC.,
 a Delaware corporation

Attest (as to Tenant):

[Signature]

By: [Signature]

Print Name: FRANKIE ELLIS

Its: Corporate Counsel / Assistant Secretary

Date: AUG. 25, 1997

STATE OF FLORIDA)
) SS:
 COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared RICHARD BUELOS, to me known to be the person described as the CORPORATE COUNSEL of OFFICE DEPOT INC, a DELAWARE, who signed the foregoing instrument in such capacity, and acknowledged the execution thereof to be his free act and deed as such person in such capacity for the uses and purposes therein mentioned, and that the said instrument is the act and deed of said OFFICER.

WITNESS my hand and official seal this 25th day of AUGUST, 1997.

[Signature]
 Notary Public

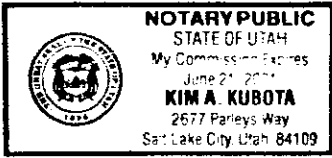
State of FLORIDA
 My Commission expires:

OFFICIAL NOTARY SEAL
 JOAN VIKIK
 NOTARY PUBLIC STATE OF FLORIDA
 COMMISSION NO. CC64548
 MY COMMISSION EXP. MAY 11, 2007

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

134744A 12176 434

On this 4 day of September, 1997 before me personally appeared GREGORY W. GLISSMEYER and O. RANDALL WOODBURY, to me personally known to be the Vice President and Secretary of Woodbury Amsource, Inc., the corporation that executed the within instrument on behalf of IG, L.C., known to me to be the persons 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.



Kim A. Kubota
Notary Public

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EXHIBIT A

SHOPPING CENTER LEGAL DESCRIPTION

1347446 12176 435

A PART OF THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 4 NORTH, RANGE 1 WEST OF THE SALT LAKE BASE AND MERIDIAN, BEING ALL OF LOTS 3, 4, 5, 6, 7, 8, AND 9 OF LAYTON MARKET CENTER SUBDIVISION, COUNTY OF DAVIS, STATE OF UTAH, FURTHER DESCRIBED AS FOLLOWS:

BEGIN AT THE POINT ON THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF ANTELOPE DRIVE AND THE EAST RIGHT-OF-WAY LINE OF 1000 WEST STREET. SAID POINT BEING NORTH 89 DEGREES 55 MINUTES 10 SECONDS EAST 1029.98 FEET ALONG THE SECTION LINE AND SOUTH 00 DEGREES 22 MINUTES 10 SECONDS WEST 57.00 FEET FROM THE NORTHWEST CORNER OF SAID NORTHWEST QUARTER OF SECTION 17; THENCE NORTH 89 DEGREES 55 MINUTES 10 SECONDS EAST ALONG SAID SOUTH RIGHT-OF-WAY LINE OF ANTELOPE DRIVE, A DISTANCE OF 543.92 FEET; THENCE SOUTH 00 DEGREES 10 MINUTES 04 SECONDS WEST, A DISTANCE OF 183.30 FEET; THENCE NORTH 89 DEGREES 49 MINUTES 56 SECONDS WEST, A DISTANCE OF 216.17 FEET; THENCE SOUTH 00 DEGREES 10 MINUTES 04 SECONDS WEST, A DISTANCE OF 246.27 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 19 DEGREES 56 MINUTES 54 SECONDS AN ARC DISTANCE OF 34.82 FEET. A RADIUS OF 100.00 FEET AND A CHORD BEARING OF SOUTH 09 DEGREES 48 MINUTES 23 SECONDS EAST WITH A DISTANCE OF 34.64 FEET, THENCE ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 19 DEGREES 56 MINUTES 54 SECONDS AN ARC DISTANCE OF 34.82 FEET, A RADIUS OF 100.00 FEET AND A CHORD BEARING OF SOUTH 09 DEGREES 48 MINUTES 23 SECONDS EAST WITH A DISTANCE OF 34.64 FEET; THENCE SOUTH 00 DEGREES 10 MINUTES 04 SECONDS WEST, A DISTANCE OF 185.75 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 52 DEGREES 28 MINUTES 00 SECONDS AN ARC DISTANCE OF 22.89 FEET, A RADIUS OF 25.00 FEET AND A CHORD BEARING OF SOUTH 26 DEGREES 24 MINUTES 05 SECONDS WEST WITH A DISTANCE OF 22.10 FEET; THENCE SOUTH 52 DEGREES 38 MINUTES 05 SECONDS WEST, A DISTANCE OF 47.47 FEET; THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 02 DEGREES 08 MINUTES 36 SECONDS AN ARC DISTANCE OF 868 FEET. A RADIUS OF 232.00 FEET AND A CHORD BEARING OF SOUTH 36 DEGREES 37 MINUTES 31 SECONDS EAST WITH A DISTANCE OF 8.68 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 54 DEGREES 16 MINUTES 42 SECONDS AN ARC DISTANCE OF 189.47 FEET, A RADIUS OF 200.00 FEET AND A CHORD BEARING OF SOUTH 62 DEGREES 41 MINUTES 34 SECONDS EAST WITH A DISTANCE OF 182.46 FEET; THENCE SOUTH 89 DEGREES 49 MINUTES 56 SECONDS EAST, A DISTANCE OF 38.75 FEET; THENCE SOUTH 00 DEGREES 10 MINUTES 04 SECONDS WEST, A DISTANCE OF 440.72 FEET; THENCE SOUTH 89 DEGREES 55 MINUTES 10 SECONDS WEST, A DISTANCE OF 503.11 FEET; THENCE NORTH 00 DEGREES 22 MINUTES 10 SECONDS EAST, A DISTANCE OF 1263.03 FEET TO THE POINT OF BEGINNING. CONTAINING 535,309 SQUARE FEET OR 12.29 ACRES, MORE OR LESS.

Landlord hereby warrants and represents that the above legal description conforms to the Shopping Center as depicted on the Site Plan.

EXHIBIT A

SHOPPING CENTER LEGAL DESCRIPTION

1347446 2176 P 436

A PART OF THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 4 NORTH, RANGE 1 WEST OF THE SALT LAKE BASE AND MERIDIAN, BEING ALL OF LOTS 3, 4, 5, 6, 7, 8, AND 9 OF LAYTON MARKET CENTER SUBDIVISION, COUNTY OF DAVIS, STATE OF UTAH, FURTHER DESCRIBED AS FOLLOWS:

BEGIN AT THE POINT ON THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF ANTELOPE DRIVE AND THE EAST RIGHT-OF-WAY LINE OF 1000 WEST STREET. SAID POINT BEING NORTH 89 DEGREES 55 MINUTES 10 SECONDS EAST 1029.98 FEET ALONG THE SECTION LINE AND SOUTH 00 DEGREES 22 MINUTES 10 SECONDS WEST 57.00 FEET FROM THE NORTHWEST CORNER OF SAID NORTHWEST QUARTER OF SECTION 17; THENCE NORTH 89 DEGREES 55 MINUTES 10 SECONDS EAST ALONG SAID SOUTH RIGHT-OF-WAY LINE OF ANTELOPE DRIVE, A DISTANCE OF 343.92 FEET; THENCE SOUTH 00 DEGREES 10 MINUTES 04 SECONDS WEST, A DISTANCE OF 183.30 FEET; THENCE NORTH 89 DEGREES 49 MINUTES 36 SECONDS WEST, A DISTANCE OF 216.17 FEET; THENCE SOUTH 00 DEGREES 10 MINUTES 04 SECONDS WEST, A DISTANCE OF 246.27 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 19 DEGREES 56 MINUTES 54 SECONDS AN ARC DISTANCE OF 34.82 FEET. A RADIUS OF 100.00 FEET AND A CHORD BEARING OF SOUTH 09 DEGREES 48 MINUTES 23 SECONDS EAST WITH A DISTANCE OF 34.64 FEET, THENCE ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 19 DEGREES 56 MINUTES 54 SECONDS AN ARC DISTANCE OF 34.82 FEET, A RADIUS OF 100.00 FEET AND A CHORD BEARING OF SOUTH 09 DEGREES 48 MINUTES 23 SECONDS EAST WITH A DISTANCE OF 34.64 FEET; THENCE SOUTH 00 DEGREES 10 MINUTES 04 SECONDS WEST, A DISTANCE OF 185.75 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 52 DEGREES 28 MINUTES 00 SECONDS AN ARC DISTANCE OF 22.89 FEET, A RADIUS OF 25.00 FEET AND A CHORD BEARING OF SOUTH 26 DEGREES 24 MINUTES 05 SECONDS WEST WITH A DISTANCE OF 22.10 FEET; THENCE SOUTH 52 DEGREES 38 MINUTES 05 SECONDS WEST, A DISTANCE OF 47.47 FEET; THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 02 DEGREES 08 MINUTES 36 SECONDS AN ARC DISTANCE OF 868 FEET. A RADIUS OF 232.00 FEET AND A CHORD BEARING OF SOUTH 36 DEGREES 37 MINUTES 31 SECONDS EAST WITH A DISTANCE OF 8.68 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 54 DEGREES 16 MINUTES 42 SECONDS AN ARC DISTANCE OF 189.47 FEET, A RADIUS OF 200.00 FEET AND A CHORD BEARING OF SOUTH 62 DEGREES 41 MINUTES 34 SECONDS EAST WITH A DISTANCE OF 182.46 FEET; THENCE SOUTH 89 DEGREES 49 MINUTES 56 SECONDS EAST, A DISTANCE OF 38.75 FEET; THENCE SOUTH 00 DEGREES 10 MINUTES 04 SECONDS WEST, A DISTANCE OF 440.72 FEET; THENCE SOUTH 89 DEGREES 55 MINUTES 10 SECONDS WEST, A DISTANCE OF 503.11 FEET; THENCE NORTH 00 DEGREES 22 MINUTES 10 SECONDS EAST, A DISTANCE OF 1263.03 FEET TO THE POINT OF BEGINNING. CONTAINING 535,309 SQUARE FEET OR 12.29 ACRES, MORE OR LESS.

Landlord hereby warrants and represents that the above legal description conforms to the Shopping Center as depicted on the Site Plan.

1:14
6wb

EXHIBIT 1

LEGAL DESCRIPTION

A part of the Northwest Quarter of Section 17, Township 4 North, Range 1 West of the Salt Lake Base and Meridian, being all of Lots 3A, 4A, 5A, 6A, 7A, 8A, and 9A of LAYTON MARKET CENTER SUBDIVISION SECOND AMENDED, County of Davis, State of Utah, further described as follows:

E 1347446 & 2176 P 437

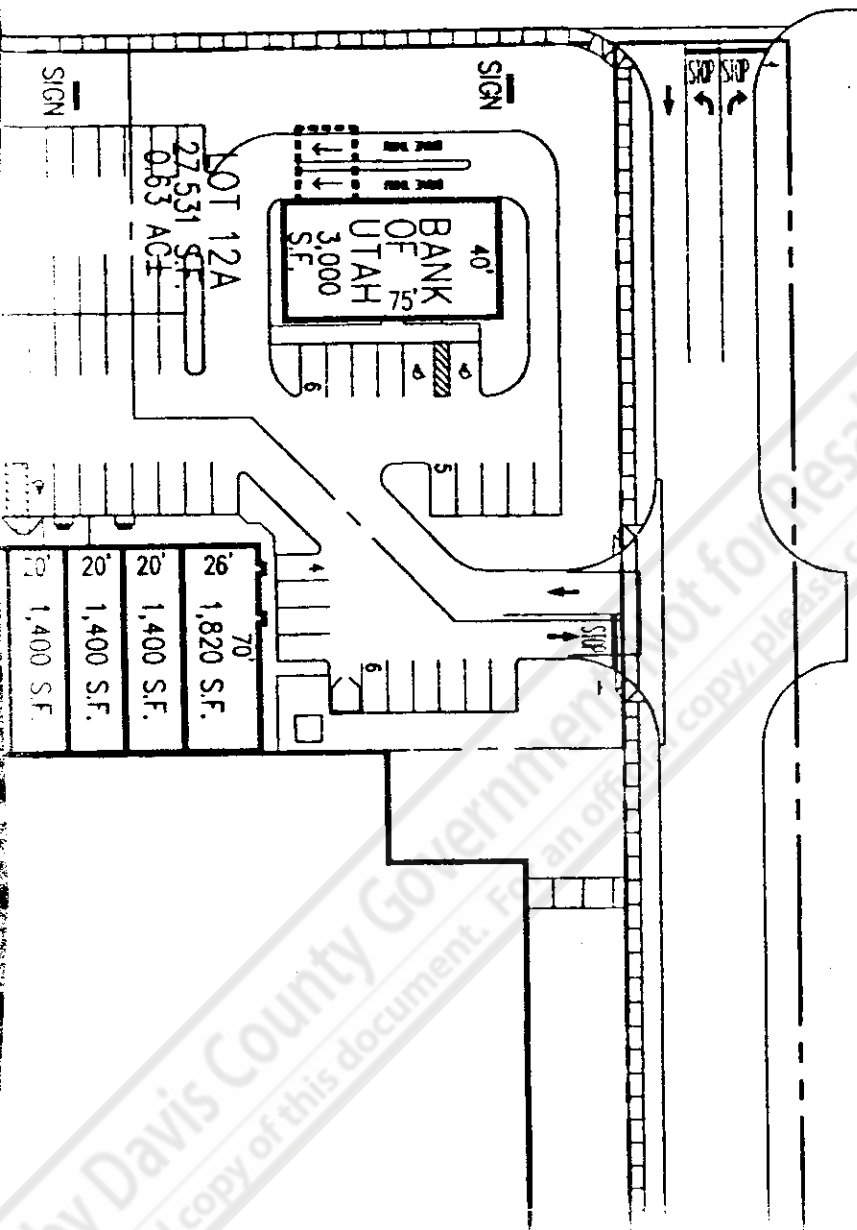
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10-200-003A

4A
5A
6A
7A
8A
9A

L:\WPASSOC\LAYTON\EXHIBIT 1

PLEASE
INITIAL



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347443 2176 439

700 WEST STREET

CRITICAL ENTRY
DRIVEWAY

10' BLOCK WALL

SPR
SPR

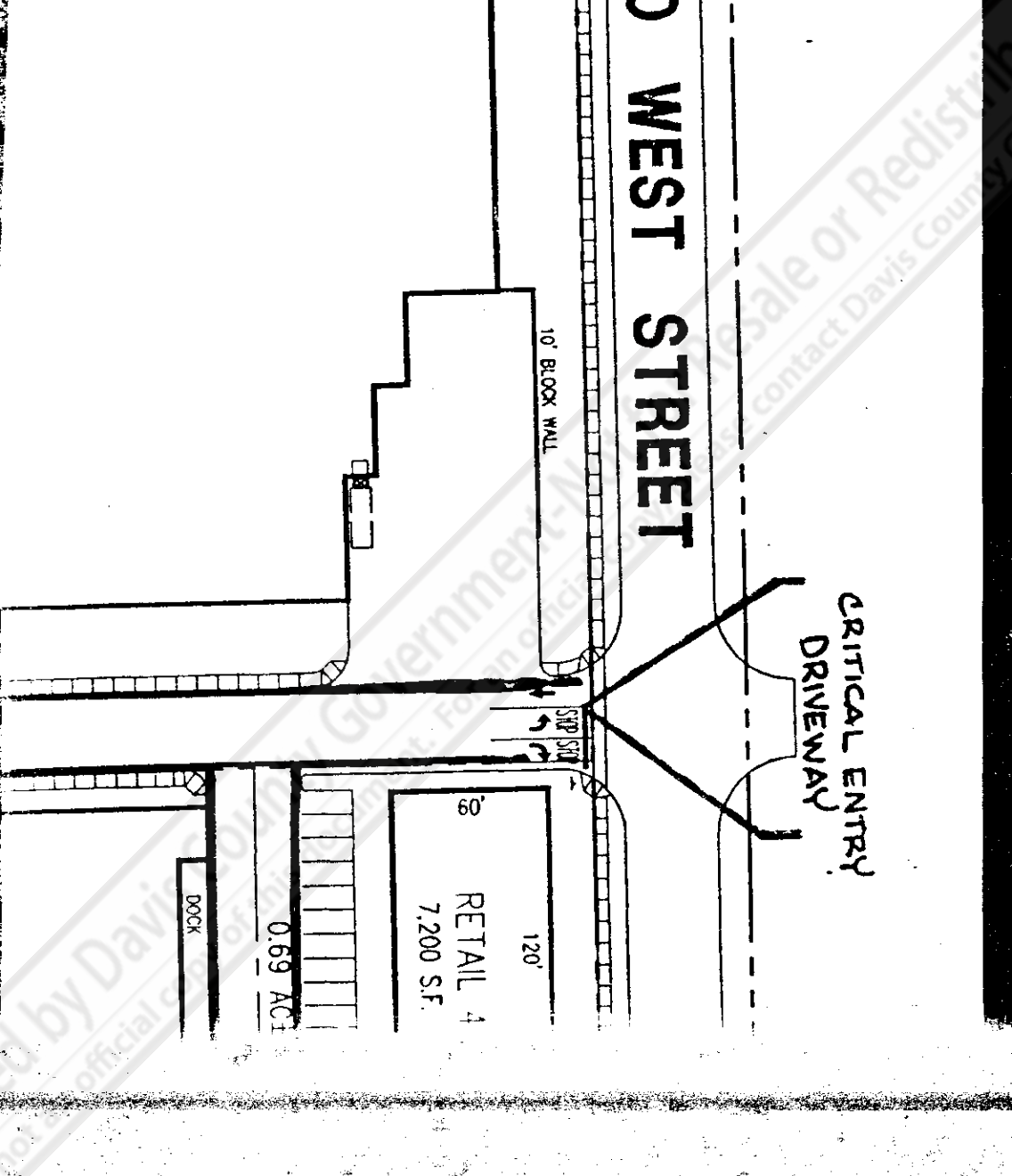
9'

120'

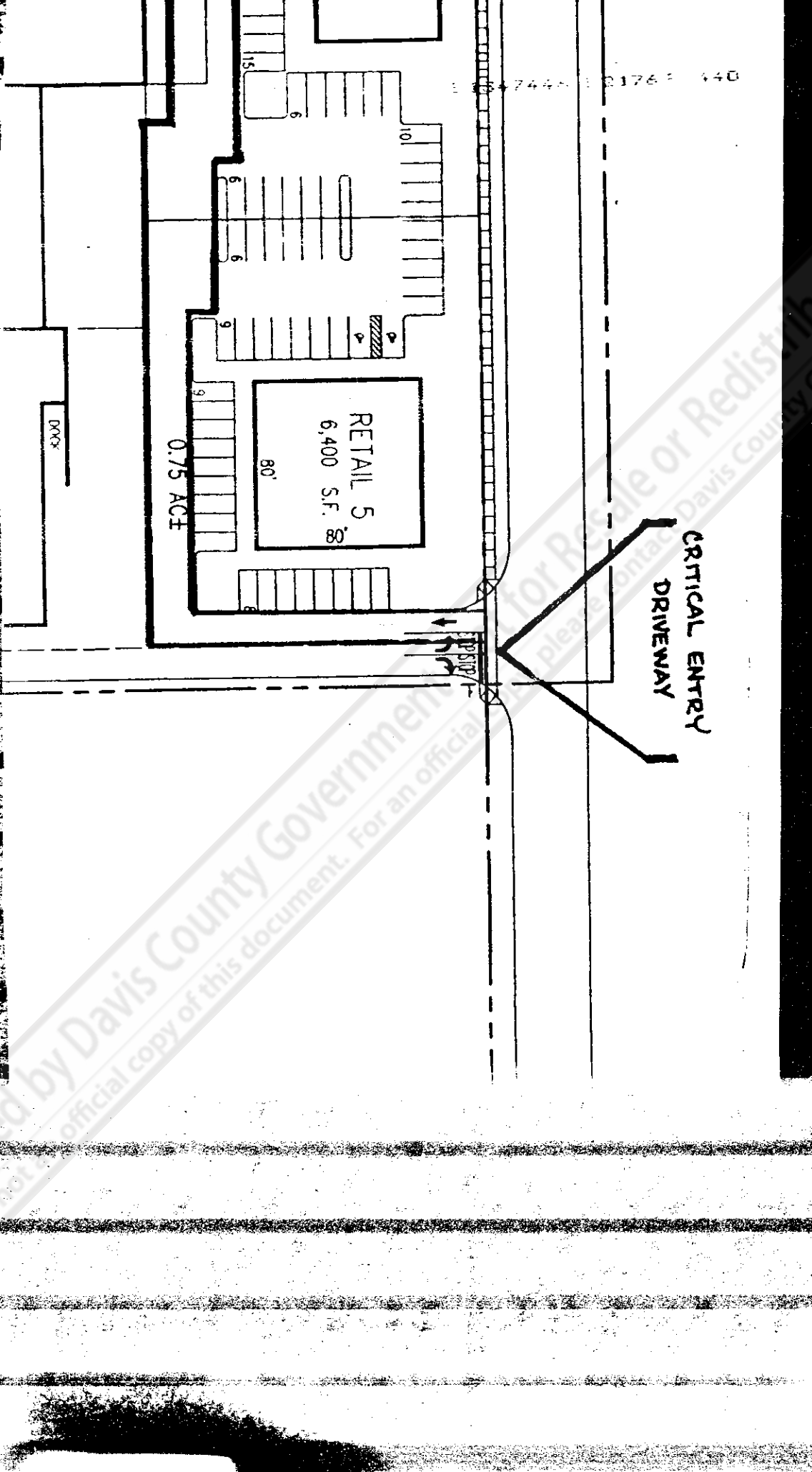
RETAIL 4
7,200 S.F.

0.69 ACI

DOCK



7440 2176 440



CRITICAL ENTRY
DRIVEWAY

RETAIL 5
6,400 S.F.
80'

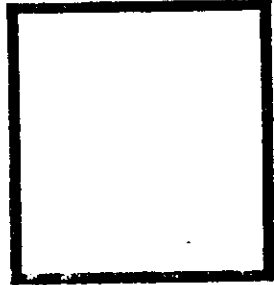
0.75 AC

DXXX

PPSIP

1347446 2176 441

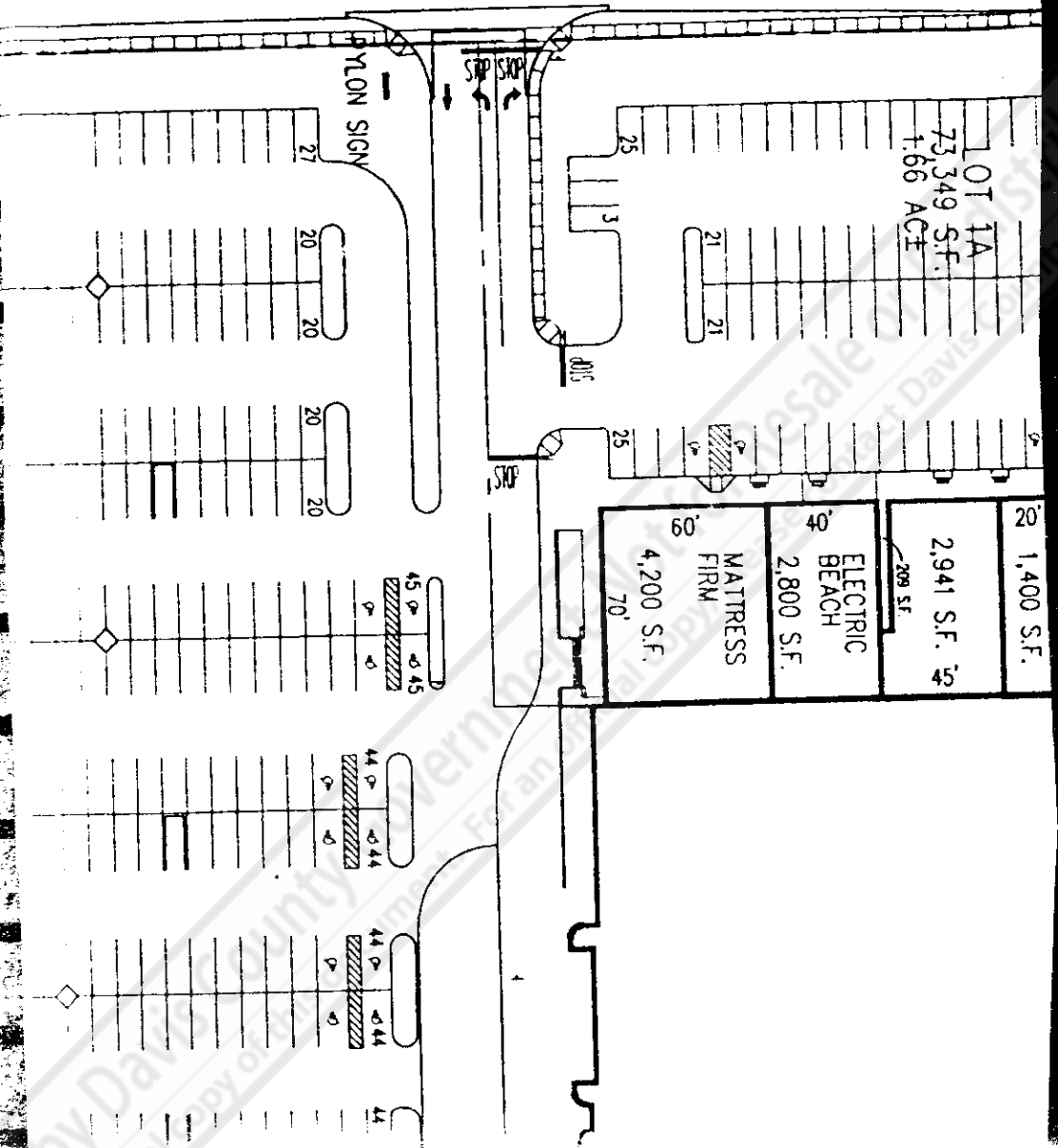
ANN S. WOODBURY AND ASSOCIATES, ARCHITECTS
77 EAST PARLEYS WAY
LAKE CITY, UTAH 84109
(435) 485-7770



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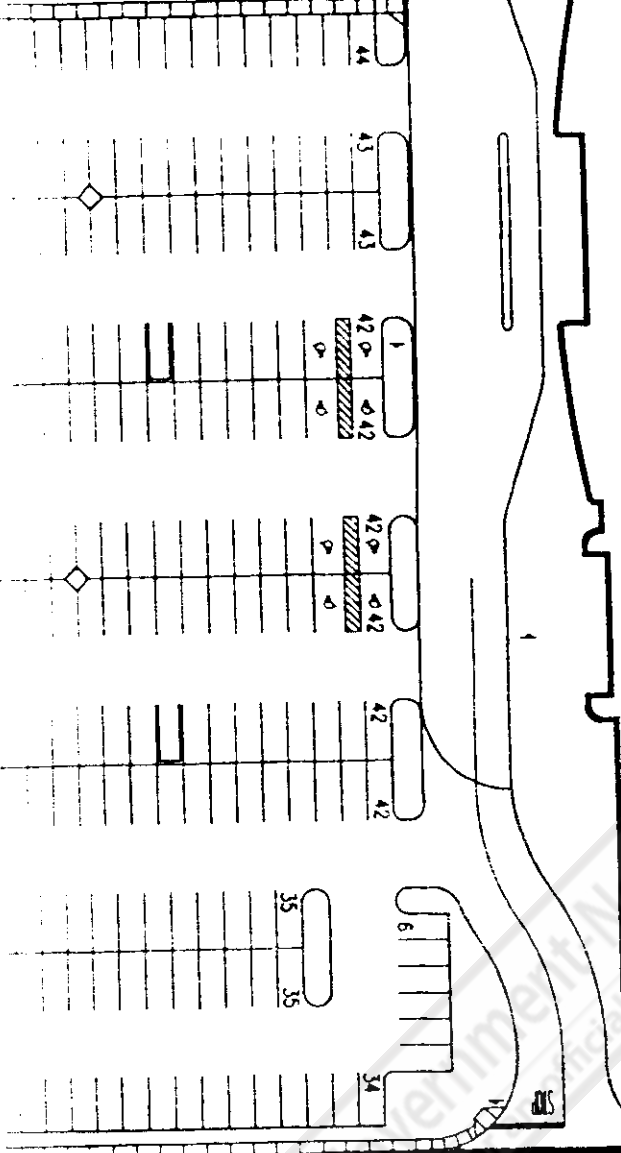
PE DRIVE

1347446 2176 442



TARGET
177,050 S.F.

1347446 0176



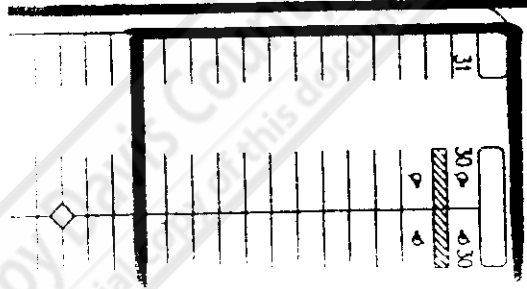
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232'

OFFICE
29,940

135'

2.12 AC



POT

220'

169'-3"

1347446 : 2176 : 444

MICHAELS
19,512 S.F.

188'

RETAIL 3
23,940 S.F.

168'

115'

140'

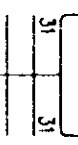
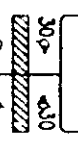
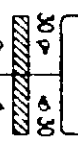
1.59 AC±

2.09 AC±

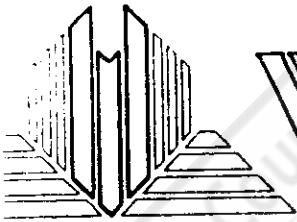
20' WIDE
EASEMENT

CONSTRUCTION
STAGING AREA

PHASE 3
NOT A PART



1347446 2176 445

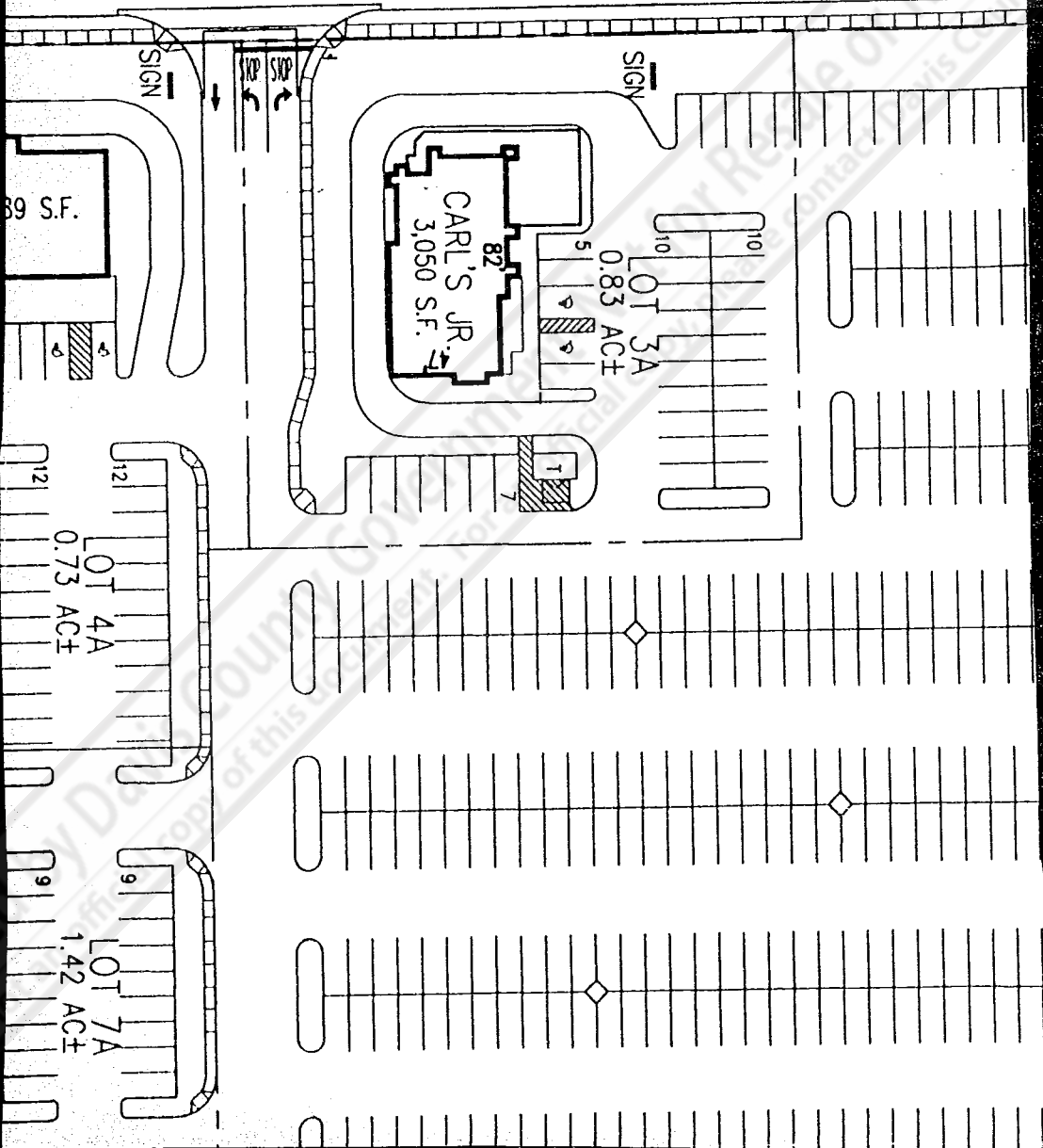


WOODBURY
CORPORATION

LY
26
SA
(8)

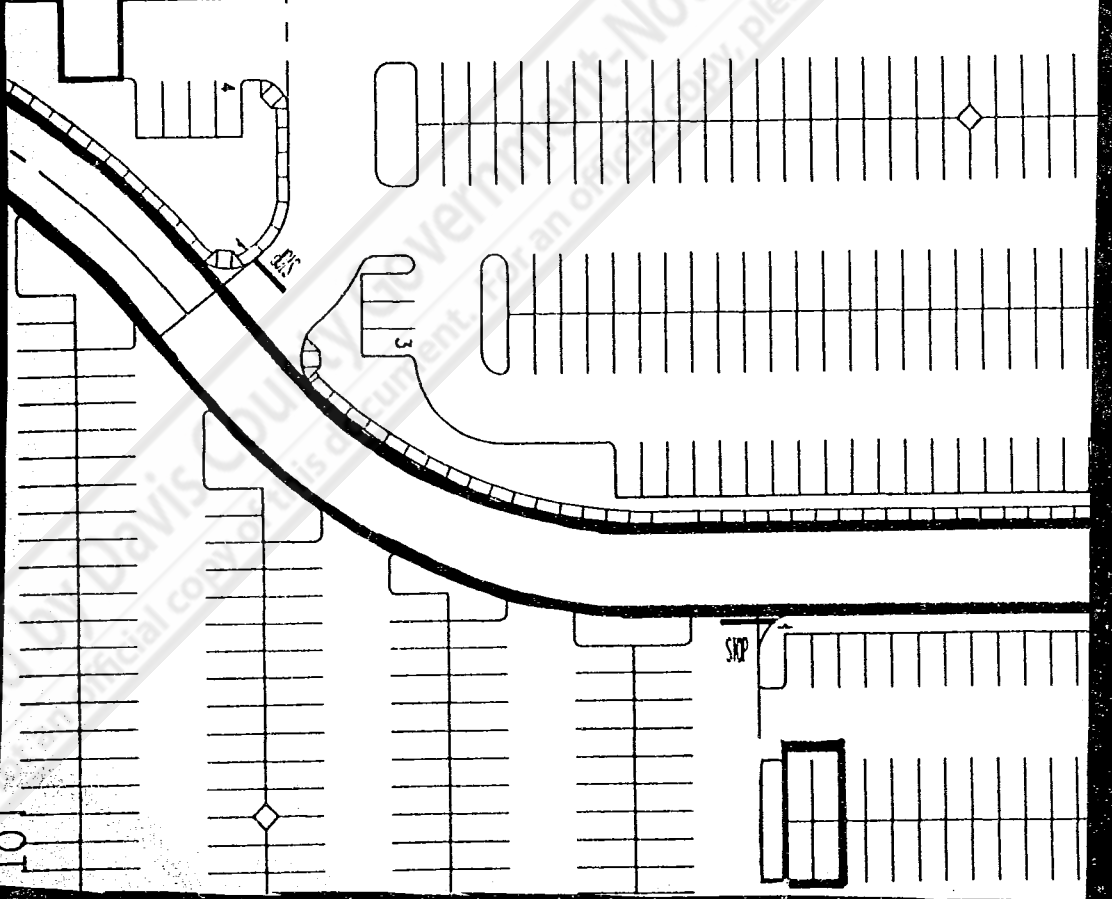
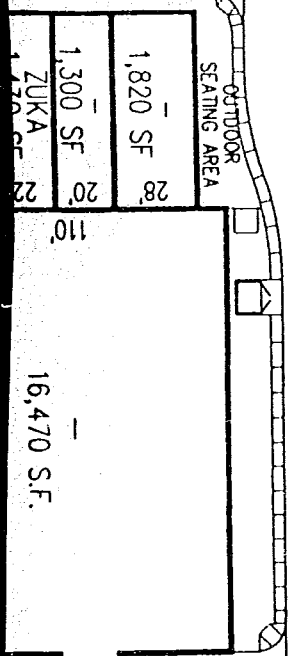
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ANTELOP



E 1347446 B 2176 P 447

LOT 2A
597,739 S.F.
13.58 ACRES



DELIVERY
PARKING

1347446 B 2176 P 448

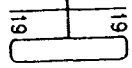
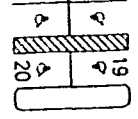
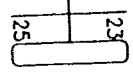
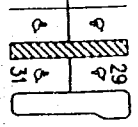
TOYS R US
31,982 S.F.

DOCK

151'

200'

161'



VEHICLE
SPACES

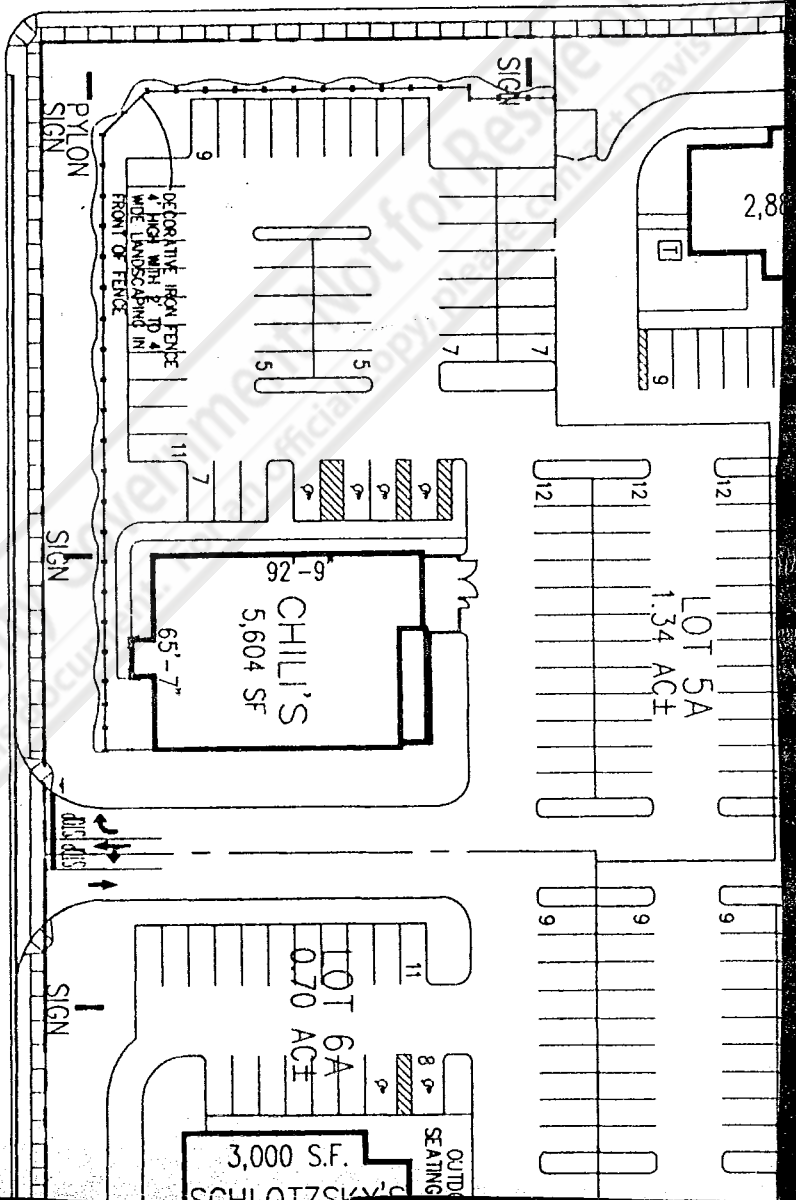
E 1347446 B 2176 P 449

XHIBIT B
SITE PLAN

MARKET CENTER

LAYTON, UTAH

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1450 SF

RADIO SHACK
1,950 SF
65'

51

145'

SCHLOSSER'S
DELI

FOR
AREA

LOT 7
0.84 AC±

6B
0.84 AC±

SIGN

CRS

SIGN

BASKIN-ROBBINS
1,250 SF
20'-10" x 20'-10"

MENS WAREHOUSE
5,000 S.F.
83'-4" x 60'

LOT 8A
0.81 AC±

5.55

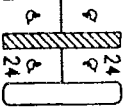
**CRITICAL
ENTRY DRIVEWAY**

1000 WEST STREET

CH

36
33

25
25



PYLON

E 1347444 B 2176 P 452

100'

OLD NAVY
15,000 S.F.

150'

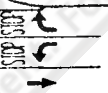
BARNES AND
NOBLE BOOKSELLERS
22,880 S.F.

140'

143'

SIGN

RAMP



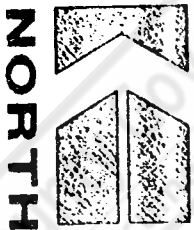
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CITIZEN PLAN

SITE PLAN

SCALE: 1" = 50'



LAYTON

GWb
MW

DRAWING DATE:
AUGUST 15, 1997
REVISION DATE:

LAYTON1J

SP-1