

7/31/97

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02/26/98 10:17 AM 21.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
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REC BY: R JORDAN DEPUTY - WI

Recording Requested By and
When Recorded Return To:

Greg Pavich
4505 South Wasatch Blvd. Suite 120
Salt Lake City, Utah 84124

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MEMORANDUM OF LEASE

This Memorandum of Lease is entered into as of the 7 day of AUGUST, 1997, between Florence T. Nielson, individually and as Trustee of the Florence T. Nielson Revocable Trust ("Landlord"), and SUMMIT PROPERTIES, a Utah general partnership ("Tenant").

1. Premises. For sufficient consideration received, and the terms and conditions more particularly set forth in that certain long form lease between Landlord and Tenant of even date herewith (the "Lease"), Landlord leases to Tenant and Tenant leases from Landlord, that certain real property located at 35 North "O" Street, in the City of Salt Lake City, County of Salt Lake, State of Utah, which real property is more particularly described on Exhibit "A" attached hereto and incorporated herein by reference, together with all easements, rights-of-way, rights, privileges, benefits and appurtenances now or hereafter belonging thereto or commonly enjoyed therewith, and the building located thereon (the "Buildings") (all of which are collectively called the "Premises").

2. Term. The "Original Term" of the Lease shall commence on August 1, 1997 and shall expire at midnight five (5) years thereafter.

3. Option to Extend. Tenant, at its option, may extend the Original Term of the Lease for three (3) consecutive periods of five (5) years each. The Original Term and any extensions thereof are the "Term".

4. Option to Purchase. Tenant shall have the option to purchase the Premises (the "Option") upon the death of Florence T. Nielson (the "Condition") and at any time thereafter during the Term. Notwithstanding the foregoing, if Tenant receives notice that the Condition has occurred during the first through third lease years and Tenant has not notified Landlord in writing prior to the end of the Original Term that Tenant elects to exercise the Option, this Lease shall terminate. If Tenant receives notice that the Condition has occurred after the third lease year and Tenant has not notified Landlord in writing within ninety (90) days after receipt of Landlord's notice that Tenant elects of exercise the Option, this Lease shall terminate

5. Right of First Refusal. Whenever during the Term Landlord determines to sell all or any part of the Premises and receives an acceptable bona fide offer ("Offer") therefor, Landlord, before making any agreement to sell, shall notify Tenant stating Landlord's desire to

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sell and the amount, terms and conditions of the offer. Tenant shall have the exclusive right for thirty (30) days after receiving such notice to purchase the Premises at the amount and upon the terms of the Offer or at the amount and upon the terms of Article of the Lease entitled "Option to Purchase", in Tenant's sole discretion. If the right to purchase the Premises hereunder is not exercised and the Premises are sold by Landlord to a third party, such sale shall nevertheless be made subject to this Lease, including this Article, and the right of first refusal herein granted shall be applicable to any and all subsequent offers to purchase received by Landlord's successors, assigns and grantees.

6. Inquiries. Inquiries concerning the precise terms of the Lease may be made to:

To Landlord:

Glen and Carroll Lee Hicken
2748 Parleys Way
Salt Lake City, Utah 84109

To Tenant:

Craig Robinson
1411 4th Avenue, Suite 1325
Seattle, Washington 98

7. Successors. The rights and obligations created in the Lease shall bind and inure to the benefit of the respective heirs, personal representatives, successors, grantees and assigns of Landlord and Tenant.

8. Incorporation and Conflicts. All of the terms and conditions of the Lease are incorporated herein by reference as though set forth fully herein. In the event of any conflict between the terms hereof and of the Lease, the Lease shall prevail.

[Signatures on next page]

IN WITNESS WHEREOF, this Memorandum of Lease is executed as of the date first above written.

Florence T. Nielson

By _____
Florence T. Nielson, individually and as Trustee
of the Florence T. Nielson Revocable Trust

"LANDLORD"

SUMMIT PROPERTIES,
a Utah general partnership

By *Craig Robinson*
Its *Partner*
By *Craig Robinson*
Its *Partner*

"TENANT"

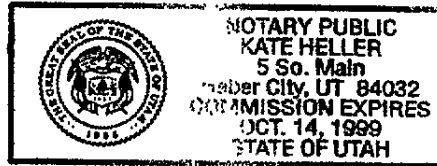
STATE OF UTAH)
 : ss.
COUNTY OF WASATCH)

On the 1st day of August, 1997, before me, a Notary Public in and for such state, personally appeared FLORENCE NIELSEN personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons who executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Kate Heller
NOTARY PUBLIC

My Commission Expires:
10-14-99



Washington
STATE OF ~~UTAH~~)
Kerry : ss.
COUNTY OF ~~SALT LAKE~~)

On the 7 day of August, 1997, before me, a Notary Public in and for such state, personally appeared Craig Robinson and Greg Paul personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons who executed the within instrument on behalf of SUMMIT PROPERTIES, a Utah general partnership, and acknowledged to me that such partnership executed the within instrument pursuant to its partnership agreement.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Kathleen Price
NOTARY PUBLIC

My Commission Expires:
5/31/99

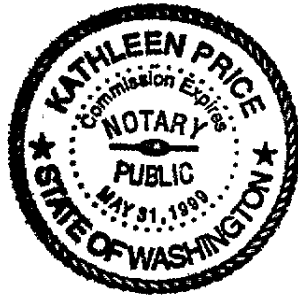


Exhibit "A" to Memorandum of Lease

Legal Description of the Premises

Beginning at a point East 104.5 feet from the Northwest corner of Lot 4, Block 8, Plat "G", Salt Lake City Survey; and running thence East 60.50 feet; thence South 165.0 feet; thence West 165 feet; thence North 82.8 feet; thence East 1045 feet; thence North 82.2 feet to beginning.

LESS AND EXCEPTING that portion conveyed to J. ARMONT WILLARDSSEN and DOROTHY BECK WILLARDSON, his wife, as joint tenants and not as tenants in common, with full rights of survivorship, in Warranty Deed recorded September 5, 1952, as Entry No. 1299045, in Book 952, at Page 31, more particularly described as follows:

Beginning at the Southeast corner of Lot 4, Block 8, Plat "G", Salt Lake City Survey; and running thence North 66 feet; thence West 60.5 feet; thence South 24.6 feet; thence West 104.5 feet; thence South 41.4 feet; thence East 165 feet to the place of beginning.

STATE OF UTAH

COUNTY OF SALT LAKE)

ss:

On this 7th day of August, in the year 1997, before me, a Notary Public in and for said state, personally appeared Greg Pavich personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(x) who executed the attached instrument on behalf of SUMMIT PROPERTIES, a Utah general partnership, and acknowledged to me that such partnership executed the attached instrument pursuant to its partnership agreement

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Jan O Cannon

