

✓
after recording return to:
RYAN, SWANSON & CLEVELAND
1201 Third Avenue, Suite 3400
Seattle, Washington 98101-3034 /CKN

ENT 37208 BK 2835 PG 405
NINA B REID UTAH CO RECORDER BY MB
1991 SEP 19 9:31 AM FEE 10.00
RECORDED FOR RYAN SWANSON & CLEVELAND

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE, made as of September 11th, 1991, by and between University Square Associates, Ltd., a Utah limited partnership ("Landlord") and Ernst Home Center, Inc., a Washington corporation ("Tenant"),

WITNESSETH:

IN CONSIDERATION of the rents reserved in that certain Lease Agreement between the parties dated September 11th 1991, and of the terms, covenants, conditions and agreements on the part of Tenant therein, Landlord leases to Tenant certain real property located in the City of Orem, County of Utah, State of Utah, upon which Landlord will construct a building to be used for Tenant's super hardware-building materials-nursery type home center store, which property is designated in said Lease Agreement and located on a portion of the real property described on Exhibit A attached hereto and made a part hereof; together with all and singular the building or buildings, privileges and advantages, with any and all appurtenances belonging or in any way appertaining to the real property hereby leased, including the right in Tenant, its successors, assigns, subtenants, employees, customers, licensees and invitees to use the parking areas, sidewalks, common areas and access areas to and from public streets and highways.

TO HAVE AND TO HOLD the premises for the initial term of twenty (20) years, ending at the time indicated in the Lease Agreement, with options to extend the term for three (3) additional periods of ten (10) years each, upon the terms, covenants and conditions specified in the Lease Agreement.

IN WITNESS WHEREOF, the parties executed this instrument the date first above written.

"LANDLORD"

UNIVERSITY SQUARE ASSOCIATES, LTD.,
a Utah limited partnership

By: UNIVERSITY SQUARE ASSOCIATES,
INC., its sole general partner

By J. Rees Jensen
J. Rees Jensen, president

By _____
Its _____

"TENANT"

ERNST HOME CENTER, INC.,
a Washington corporation

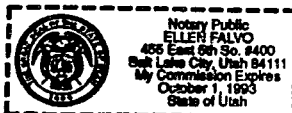
By [Signature]
Its Exec VP/CEO

By _____
Its _____

STATE OF UTAH)
COUNTY OF Salt Lake) ss.

I certify that I know or have satisfactory evidence that J. Rees Jensen and _____ signed this instrument, on oath stated that they were authorized to execute the instrument, and acknowledged it as the President and _____, respectively of UNIVERSITY SQUARE ASSOCIATES, INC. a corporation which is the sole general partner of UNIVERSITY SQUARE ASSOCIATES, LTD., a Utah limited partnership to be the free and voluntary act and deed of said partnership, for the uses and purposes therein mentioned in the instrument.

WITNESS my hand and official seal hereto affixed on Sept 11, 1991.



[Signature]
Notary Public in and for the
State of Utah
My appointment expires 10-1-93

STATE OF WASHINGTON)
COUNTY OF Nevada) ss.

I certify that I know or have satisfactory evidence that Melba Brumman and _____ signed this instrument, on oath stated that they were authorized to execute the instrument and acknowledged it as the Exec VP/CEO, respectively, of ERNST HOME CENTER, INC., a Washington corporation, to be the free and voluntary act

ENT37208 BK 2835 PG 407

and deed of said corporation for the uses and purposes mentioned
in the instrument.

WITNESS my hand and official seal hereto affixed on
September 3, 1991.

Sharon A. Merritt
Notary Public in and for the
State of Washington
My appointment expires 6/16/93

r303e090991



EXHIBIT A

Legal Boundary Description For Shopping Center Located At
University Parkway (1300 South) Between 200 East And Main
Orem, Utah

Beginning at a point North $00^{\circ}44'08''$ West 1956.41 feet along the section line and East 57.74 feet from the West quarter corner of Section 26, Township 6 South, range 2 East, Salt Lake Base and Meridian and running thence South $89^{\circ}15'43''$ East 608.50 feet along the South line of 1300 South; Thence South $89^{\circ}06'37''$ East 330.00 feet along the South line of 1300 South; Thence South $89^{\circ}14'01''$ East 305.00' along the South line of 1300 South: Thence South $00^{\circ}47'40''$ East 623.64 feet along the West line of 200 East; Thence South $89^{\circ}20'19''$ East 47.48 feet; Thence South $00^{\circ}39'41''$ West 165.00 feet; Thence North $89^{\circ}20'19''$ West 305.50 feet; Thence South $00^{\circ}39'41''$ West 10.00 feet; Thence North $89^{\circ}20'19''$ West 344.12 feet; Thence North $00^{\circ}32'33''$ West 106.17 feet; Thence West 53.18 feet; Thence south $64^{\circ}11'58''$ West 268.00 feet; Thence North $00^{\circ}13'54''$ West 190.54 feet Thence, North $89^{\circ}15'43''$ West 89.82 feet; Thence South $64^{\circ}12'01''$ West 310.01 feet; Thence North $00^{\circ}13'54''$ West 742.29 feet along the East line of Main Street to a tangent point on a 20 foot radius curve to the right (Chord bears North $45^{\circ}15'11''$ East 28.52 feet); Thence 31.75 feet along the arc of said curve to the point of beginning.

Containing 21.95 acres

Basis of Bearing: North $00^{\circ}44'02''$ West from the West quarter corner of said Section 26 to the Northwest corner of said Section 26.

888