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After recording return to:  
Michael C. Tronquet  
Ryan, Swanson & Cleveland  
1201 Third Avenue, Suite 3400  
Seattle, WA 98101-3034

ENT 95992 BK 3335 PG 814  
MINA B REID UTAH CO RECORDER BY JD  
1993 DEC 30 12:54 PM FEE 16.00  
RECORDED FOR RYAN SWANSON & CLEVELAND

### MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE, made as of December 16, 1993, by and between UNIVERSITY SQUARE ASSOCIATES, LTD., a Utah limited partnership ("Landlord"), and ERNST HOME CENTER, INC., a Washington corporation ("Tenant"),

#### W I T N E S S E T H:

IN CONSIDERATION of the rents reserved in that certain Lease Agreement between the parties dated September 11, 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 has constructed for Tenant a 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, commencing on May 7, 1992, and ending on May 6, 2012, with options to extend the term thereafter 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, President

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"TENANT"

ERNST HOME CENTER, INC.,  
a Washington corporation

By: [Signature]  
Its: [Signature]

By: \_\_\_\_\_  
Its: \_\_\_\_\_

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

I certify that I know or have satisfactory evidence that J. Rees Jensen signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it, as the President of University Square Associates, Inc., 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 mentioned in the instrument.

WITNESS my hand and official seal hereto affixed on December 16, 1993.

Ellen Falvo  
Notary Public in and for the  
State of Utah  
My appointment expires 10-1-97



STATE OF WASHINGTON )

)

) ss.

COUNTY OF KING )

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I certify that I know or have satisfactory evidence that Michael D. Baumann signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the Exec. V. Pres. of ERNST HOME CENTER, INC., a Washington corporation, to be the free and voluntary act and deed of said corporation, for the uses and purposes mentioned in the instrument.

WITNESS my hand and official seal hereto affixed on December 7, 1993.

Evonne J. Powers

Notary Public, in and for the  
State of Washington

My appointment expires June 9, 1994

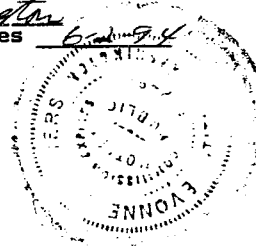


EXHIBIT A

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

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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.