

E 2037576 B 3683 P 24-29
RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
12/13/2004 08:00 AM
FEE \$20.00 Pgs: 6
DEP RT REC'D FOR PIER 1 IMPORTS

02-161-0009

SPACE ABOVE THIS LINE FOR RECORDER'S USE

RECORDING REQUESTED BY
PIER 1 IMPORTS (U S), INC ASSET MANAGEMENT
STORE: #1493 Centerville, UT

TITLE

MEMORANDUM OF LEASE

Prepared by: Joan Ott, Legal Assistant
Pier 1 Imports, Inc.
PO Box 961020
Fort Worth, TX 76161-9964

Grantor: Independence Square Enterprises, LLC
90 East 7200 South #200 Midvale, Utah 84047

Grantee: Pier 1 Imports (U.S.), Inc.
301 Commerce Street, Fort Worth, TX 76102

Lease Term: Lease term does not exceed 20years.

Legal Description: Attached

*Declaration of Documentary Transfer Tax: Please note that no documentary transfer is due.
Pier1 Imports (U.S.), Inc. is the tenant.*

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE, made and entered into effective this 5 day of Nov, 2004, by and between Independence Square Enterprises, LLC, a Utah limited liability company, with its principal office at c/o S-PM, Inc., 90 East 7200 South #200, Midvale, Utah 84047, hereinafter referred to as "LANDLORD", and Pier 1 Imports (U.S.), Inc., a Delaware corporation, hereinafter referred to as "TENANT", with its principal office at 100 Pier 1 Place, Fort Worth, Texas 76102.

WITNESSETH, that:

1 LANDLORD, in consideration of the rents reserved and agreed to be paid by TENANT, and of the covenants, agreements, conditions and understandings to be performed and observed by TENANT, all as more fully set out in a lease executed by LANDLORD and TENANT, and dated the 5 day of Nov, 2004 (the "Lease"), hereby lets, leases and demises to TENANT certain premises (the "Premises"), located in the City of Centerville, County of Davis, State of Utah, and contained in a shopping center constructed or to be constructed on the real property described in **Exhibit A** attached hereto together, in common with LANDLORD and its other tenants, all of LANDLORD'S rights, privileges, easements and appurtenances in, over and upon adjoining and adjacent public and private land, highways, roads and streets reasonably required for ingress and egress to or from the Premises. The Premises is outlined on the Shopping Center site plan attached hereto as **Exhibit B** and shall include all improvements constructed upon the Premises.

2 The term of the Lease shall commence as set forth in the Lease and shall expire ten (10) lease years after the commencement date as determined and defined by the provisions of the Lease.

3 TENANT has an option to renew the Lease for two (2) terms of five (5) years each, on the same terms and conditions as stated in the Lease.

4 This Memorandum of Lease is subject to all of the terms, conditions and understandings set forth in the Lease between LANDLORD and TENANT, which agreement is incorporated herein by reference and made a part hereof, as though copied verbatim herein. In the event of a conflict between the terms and conditions of this Memorandum of Lease and the terms and conditions of the actual Lease, the terms and conditions of the Lease shall prevail.

5 LANDLORD acknowledges that access to the Premises and the visibility of the Premises is critical to the successful operation of TENANT'S business. LANDLORD agrees that during the term of this Lease or any renewal or extension thereof that it will not construct or permit to be constructed any building, parking facility, tower or other structure or improvement, or plant any tree or other growing plant, other than as may be required by local governmental authority, in the area cross-hatched on **Exhibit B** (the "No Build Area") attached hereto.

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

WITNESS OR ATTEST:

[Signature]
Printed
Name: Scott R. Waungsgard
Date: 11-5-04

LANDLORD:

INDEPENDENCE SQUARE ENTERPRISES, LLC,
a Utah limited liability company

By: [Signature]
Printed
Name: Mike Stangl
Title: Manager

WITNESS OR ATTEST:

[Signature]
Christopher L. Mabe
Date November 1, 2004

TENANT:

PIER 1 IMPORTS (U.S.), INC.,
a Delaware corporation

By: [Signature]
J Rodney Lawrence
Executive Vice President

Exhibit A - Shopping Center Legal Description

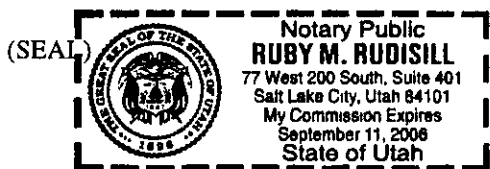
Exhibit B - Shopping Center Site Plan

STATE OF Utah

COUNTY OF Salt Lake

Before me, the undersigned authority, on this day personally appeared Mike Stangl, the Manager of **Independence Square Enterprises, LLC**, a Utah limited liability company, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he/she executed the same for the purposes and consideration therein expressed, in the capacity stated, and as the act and deed of said limited liability company

Given under my hand and official seal this 5th day of November, 2004



[Signature]
Notary Public in and for the State of Utah
My commission expires 9-11-06

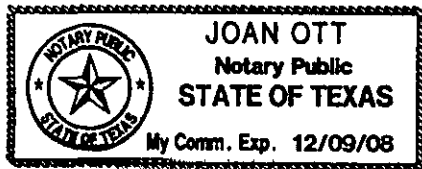
STATE OF TEXAS

COUNTY OF TARRANT

Before me, the undersigned authority, on this day personally appeared J. Rodney Lawrence, Executive Vice President of **Pier 1 Imports (U.S.), Inc.**, a Delaware corporation, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity stated, and as the act and deed of said corporation.

Given under my hand and official seal this 1st day of November, 2004.

(SEAL)



Joan Ott

Notary Public in and for the State of Texas
My commission expires: 12-09-08

BK 3683 PG 28

EXHIBIT A

SHOPPING CENTER LEGAL DESCRIPTION

All of Lot 9, Centerville Marketplace Subdivision, according to the official plat thereof, filed in the Official Records of the Davis County Recorder.

Contains 194,876 square feet, 4.47 acres.

EXHIBIT B

SHOPPING CENTER SITE PLAN

