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MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE, made as of the 15<sup>th</sup> day of ~~March~~ <sup>April</sup>, 1999, between HERMES ASSOCIATES, LTD. a Utah general partnership, having an office at 3300 Enterprise Parkway, Beachwood, Ohio, 44122 ("Landlord"), and BED BATH & BEYOND INC., a New York corporation, having an office at 650 Liberty Avenue, Union, New Jersey 07083 ("Tenant").

1. A certain Agreement of Lease (the "Lease") with respect to a portion (the "Premises") of the property (the "Property") in Salt Lake City, Utah, more particularly described in Exhibit A annexed hereto and made a part hereof, was entered into on even date herewith between Landlord and Tenant.

2. The terms and conditions of the Lease are incorporated herein as though set forth in full, whereby Tenant may have and hold the Premises, together with the tenements, hereditaments, appurtenances and easements thereunto belonging, at the rental and upon the terms and conditions therein stated, for an Initial Term commencing on the Commencement Rent Date and ending on the last day of January following the fifteenth (15th) anniversary of the Commencement Rent Date.

3. Under the terms of the Lease, the Initial Term may be extended for three (3) separate and additional periods ("Renewal

Periods") of five (5) years each after the expiration of the Initial Term. Each Renewal Period shall be subject to all the terms and conditions of the Lease as if the Initial Term originally included such Renewal Period.

4. This Memorandum of Lease is executed for the purpose of recordation in order to give notice of all of the terms, provisions and conditions of the Lease, including, without limitation, (i) the restrictions set forth in Section 23(a) thereof on Landlord's ability to lease or permit portions of the Property to be used for the sale, rental or distribution of certain categories of items ("Exclusive Items") sold, rented or distributed by Tenant, (ii) provisions set forth in Section 10 thereof regarding Tenant's right to install and maintain signage and promotional displays upon the exterior of the Premises and upon certain pylons and monuments to be located in and around the Property, (iii) provisions set forth therein regarding Tenant's right to use (and to permit Tenant's customers, employees, agents and contractors to use) the Common Areas of the Complex (such as, without limitation, the parking facilities of the Complex), and (iv) provisions set forth in Section 7(b) thereof regarding certain "Prohibited Uses" on the Property, and is not intended, and shall not be construed, to define, limit or modify the Lease.

5. In addition to those terms referred to hereinabove, the Lease contains numerous other terms, covenants and conditions which likewise affect not only the Premises but also the Property generally, and notice is hereby given that reference should be had to the Lease directly with respect to the details of such terms, covenants and conditions. The Lease and Exhibits thereto are hereby incorporated by reference in this Memorandum of Lease and the parties hereby ratify and confirm the Lease as if said Lease were being re-executed by them and recorded. In the event of any conflict between the provisions of this Memorandum of Lease and the Lease, the provisions of the Lease shall control.

6. Capitalized terms not defined herein shall have the same meaning as set forth in the Lease.

**IN WITNESS WHEREOF**, the parties hereto have executed this

Memorandum of Lease as of the day and year first above written.

WITNESS:

(Landlord)  
HERMES ASSOCIATES, LTD.,  
a Utah general partnership

Mark E. Florak  
Mark E. Florak

By: DDR Family Centers, L.P.  
Its General Partner

Linda Bunsky  
Linda Bunsky

By: Developers Diversified  
Realty Corporation  
Its General Partner

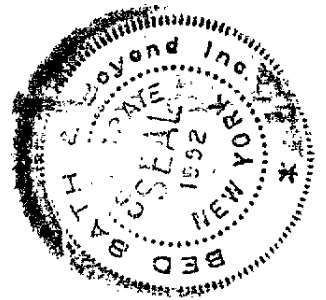
By: Joan U. Allgood  
Name: JOAN U. ALLGOOD  
Title: Vice President

WITNESS:

BED BATH & BEYOND INC., a New  
York corporation (Tenant)

Alan M. Freeman  
Alan M. Freeman

By: Warren Eisenberg AMF  
Name: Warren Eisenberg  
Title: Co-Chief Executive  
Officer



BK8271PG1647

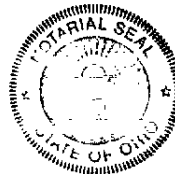
STATE OF OHIO )  
 ) SS.:  
COUNTY OF Cuyahoga )

I CERTIFY that on <sup>April</sup> ~~March~~ 15, 1999, Joan Allgood personally came before me and this person acknowledged under oath, to my satisfaction, that he signed, sealed, and delivered the attached document as V.P. of DDR FAMILY CENTERS, L.P., the General Partner of HERMES ASSOCIATES, LTD.

Mark E. Florak

Notary Public

STATE OF NEW JERSEY )  
 ) SS.:  
COUNTY OF UNION )



MARK E. FLORAK, Attorney At Law  
NOTARY PUBLIC, STATE OF OHIO  
My commission has no expiration date.  
Section 147.03 R.C.

I CERTIFY that on March 26, 1999, Warren Eisenberg personally came before me and this person acknowledged under oath, to my satisfaction, that:

- (a) this person signed, sealed, and delivered the attached document as Co-Chief Executive Officer of Bed Bath & Beyond Inc.;
- (b) the proper corporate seal was affixed; and
- (c) this document was signed and made by the corporation as its voluntary act and deed by virtue of authority from its Board of Directors.

Arlene Wagner

ARLENE WAGNER  
Notary Public  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires May 19, 2000

EXHIBIT A

Legal Description of Shopping Center

Beginning at a point on the West right of way line of Redwood Road, said point being North 00°02'55" West 247.50 feet along center of Section line and South 89°56'25" West 53.00 feet from the center of Section 15, Township 2 South, Range 1 West, Salt Lake Base and Meridian and running thence North 00°02'55" West 995.739 feet along said West right of way line of Redwood Road; thence South 89°55'04" West 1123.00 feet along the South right of way line of 5600 South Street; thence South 00°02'55" East 474.57 feet along the East right of way line of 1900 West Street; thence South 89°56'25" West 477.25 feet; thence South 00°02'55" East 430.00 feet to the center of Section line of said Section 15; thence South 89°56'25" West 40.82 feet along said centerline of Section to the Northerly right of way line of the I-215 Freeway; thence South 67°15'40" East 138.90 feet along said I-215 right of way line; thence South 76°43'15" East 375.07 feet continuing along said I-215 right of way line; thence Southeasterly 326.07 feet continuing along said I-215 right of way line and a 1045.92 foot radius curve to the left; thence North 84°06'21" East 873.31 feet continuing along said I-215 right of way line to said West right to way line of Redwood Road; thence North 00°02'55" West 316.62 feet to the point of beginning.

7332538  
04/26/99 12:28 PM 20.00  
NANCY WORKMAN  
RECORDER, SALT LAKE COUNTY, UTAH  
COLE SCHOTZ MEISEL FURMAN ETC  
PO BOX 800  
HACKENSACK NJ 07602  
REC BY:Z JOHANSON ,DEPUTY

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