

PREPARED BY AND RETURN
TO AFTER RECORDING:

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Bartko Zankel Bunzel & Miller
One Embarcadero Center, Suite 800
San Francisco, CA 94111

Tax Parcel ID:

Entry 2014005265
Book 1383 Page 868-874 \$27.00
06-JUN-14 01:19
RANDY SIMMONS
RECORDER, UINTAH COUNTY; UTAH
BARTKO ZANKEL BUNZEL & MILLER
ONE EMBARCADERO CTR, 8TH FL SAN FRA
Rec By: HEATHER COON , DEPUTY

Entry 2014005265
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(above space for recording only)

MEMORANDUM OF LEASE

Notice is hereby given that Gardner Towne Center, LLC, a Utah limited liability company ("Landlord") having an address of 90 South 400 West, Suite 360, Salt Lake City, Utah 84101, and Ulta Salon, Cosmetics & Fragrance, Inc., a Delaware corporation ("Tenant") having an address of 1135 Arbor Drive, Romeoville, Illinois 60446, have entered into a Shopping Center Lease (the "Lease"), dated May 14, 2014, pertaining to certain premises located within the real property described in Exhibit A attached hereto (the "Shopping Center"), known as Store No. 1076. The initial term of such Lease is ten (10) years, and Tenant has the option to extend such term for up to three (3) renewal periods of five (5) years each. Among other things, the Lease grants to Tenant the right along with Landlord and other tenants in the Shopping Center to use the Common Area of the Shopping Center, including, without limitation, roads, driveways, sidewalks and parking areas and grants certain rights with respect to Landlord's pylon sign structures. Further, Tenant shall have the exclusive right to conduct any portion of Tenant's Protected Uses (as hereinafter defined) in the Shopping Center, and all other tenants or other occupants of any portion of the Shopping Center or the Adjacent Property (as defined in the Lease) shall be prohibited from engaging in Tenant's Protected Uses. The term "Tenant's Protected Uses" shall mean the following: (a) the retail sale of cosmetics, fragrances, health and beauty products, hair care products and accessories; personal care appliances; skin care products, and body care products; and (b) the operation of a full service beauty salon. The term "full service beauty salon" shall be defined as the offering of any of or a combination of the following services: hair care (including, without limitation, cutting, styling, hair treatments, highlighting, tinting, coloring, texturizing, smoothing and hair extensions); facials; esthetician services; skin care services (skin treatments for face and body); beauty treatments/services; hair removal (including, without limitation, waxing, threading and tweezing for face and body); eye lash extension services; nail services; and therapeutic massage. All such rights are more fully described in the Lease.

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IN WITNESS WHEREOF, the parties hereto have executed these presents the day and year first above written.

LANDLORD:

Gardner Towne Center, LLC,
a Utah limited liability company

Witnesses:

By: *R. C. Gardner*
Name: Rulon C. Gardner
Title: manager

State of UTAH)
County of SALT LAKE) ss

On 126 MAY 2014 before me, Constance Miller, a Notary Public, personally appeared RULON C. GARDNER, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of UTAH that the foregoing paragraph is true and correct.

Constance Miller
Notary Public

My Commission expires:

10-13-2015

[NOTARY SEAL]



(Signatures Continued on Following Page)

TENANT:

Ulta Salon, Cosmetics & Fragrance, Inc.,
a Delaware corporation

Witnesses:

[Signature]
K Noonan

By: Alex J. Lelli, Jr.
Alex J. Lelli, Jr.
Senior Vice President,
Growth and Development

State of Illinois
County of Will) ss

On 3-11-14 before me, Kelly Noonan, a Notary Public, personally appeared Alex J. Lelli, Jr., who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Illinois that the foregoing paragraph is true and correct.

Kelly Noonan
Notary Public

[NOTARY SEAL]

My Commission expires:
1-23-16

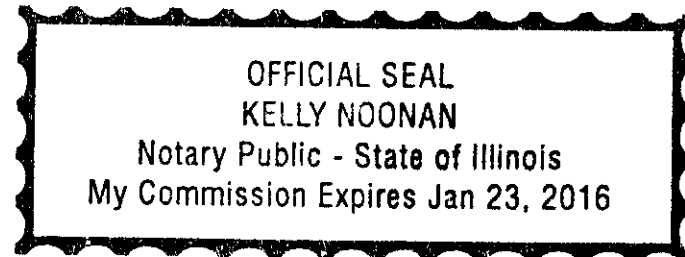


EXHIBIT A

LEGAL DESCRIPTION OF SHOPPING CENTER LAND

Lot A – EXTERIOR BNDRY 05-078-0024 SESW 1/31/14

BEGINNING AT A POINT THAT IS 1214.54 FEET N. 9°47'37" W. FROM THE SOUTH QUARTER CORNER OF SECTION 28, T. 4 S., R. 21 E., S.L.B.&M.:
THENCE N. 45°59'50" W. PERPENDICULAR TO THE SOUTHEAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 40, 170.99 FEET;
THENCE S. 44°00'10" W. ALONG THE SAID HIGHWAY RIGHT-OF-WAY LINE 302.23 FEET;
THENCE S. 45°59'50" E. PERPENDICULAR TO THE SAID HIGHWAY RIGHT-OF-WAY LINE 199.20 FEET;
THENCE N. 44°00'10" E. PARALLEL WITH SAID HIGHWAY RIGHT-OF-WAY LINE 29.33 FEET;
THENCE N. 38°06'04" E. 274.35 FEET TO THE POINT OF BEGINNING.
BASIS OF BEARING IS THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28, WHICH BEARS N. 2°23'02" W.

THE ABOVE DESCRIBED PARCEL CONTAINS 1.294 ACRES IN AREA MORE OR LESS.

Lot C – EXTERIOR BNDRY 05-078-0038 SESW 1/31/14

BEGINNING AT A POINT THAT IS 810.27 FEET N. 55°18'44" W. FROM THE SOUTH QUARTER CORNER OF SECTION 28, T. 4 S., R. 21 E., S.L.B.&M.:
THENCE N. 45°59'50" W. PERPENDICULAR TO THE SOUTHEAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 40, 351.45 FEET;
THENCE N. 44°00'10" E. ALONG THE SAID HIGHWAY RIGHT-OF-WAY LINE 173.21 FEET;
THENCE S. 45°59'50" E. PERPENDICULAR WITH SAID HIGHWAY RIGHT-OF-WAY LINE 199.57 FEET;
THENCE S. 44°00'10" W. PARALLEL WITH SAID HIGHWAY RIGHT-OF-WAY LINE 28.51 FEET;
THENCE S. 02°23'02" E. 209.77 TO THE POINT OF BEGINNING.
BASIS OF BEARING IS THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28, WHICH BEARS N. 2°23'02" W.

THE ABOVE DESCRIBED PARCEL CONTAINS 1.046 ACRES IN AREA MORE OR LESS.

Lot D - EXTERIOR BNDRY 05-078-0029 SESW

1/31/14

BEGINNING AT A POINT THAT IS 952.39 FEET N. 43°27'58" W. FROM THE SOUTH QUARTER CORNER OF SECTION 28, T. 4 S., R. 21 E., S.L.B.&M.:
THENCE N. 45°59'50" W. PERPENDICULAR TO THE SOUTHEAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 40, 199.57 FEET;
THENCE N. 44°00'10" E. ALONG SAID HIGHWAY RIGHT-OF-WAY LINE 161.51 FEET;
THENCE S. 45°59'50" E. PERPENDICULAR TO SAID HIGHWAY RIGHT-OF-WAY LINE 199.57 FEET;
THENCE S. 44°00'10" W. PARALLEL WITH SAID HIGHWAY RIGHT-OF-WAY LINE 161.51 FEET TO THE POINT OF BEGINNING.
BASIS OF BEARING IS THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28, WHICH BEARS N. 2°23'02" W.

THE ABOVE DESCRIBED PARCEL CONTAINS 0.740 ACRES IN AREA MORE OR LESS.

Lot F - EXTERIOR BNDRY 05-078-0039, -0040 SESW

1/31/14

BEGINNING AT A POINT THAT IS 987.65 FEET N. 30°31'10" W. FROM THE SOUTH QUARTER CORNER OF SECTION 28, T. 4 S., R. 21 E., S.L.B.&M.:
THENCE N. 44°00'10" E. PARALLEL WITH THE SOUTHEAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 40, 180.91 FEET;
THENCE N. 38°06'04" E. 36.14 FEET; THENCE S. 46°01'35" E. 223.33 FEET; THENCE S. 43°58'25" W. 19.26 FEET;
THENCE S. 46°01'35" E. 175.29 FEET; THENCE S. 87°36'58" W. 392.89 FEET;
THENCE N. 02°23'02" W. 36.16 FEET TO THE POINT OF TANGENCY OF A CURVE CONCAVE TO THE SOUTHWEST HAVING AN INTERNAL ANGLE OF 43°36'47" AND A RADIUS OF 115.00 FEET AND AN ARC LENGTH OF 87.54 FEET, AND A CHORD DIRECTION OF N. 24°12'30" W., CHORD LENGTH OF 85.44 FEET, THENCE ALONG CURVE 87.54 FEET;
THENCE N. 45°59'50" W. PERPENDICULAR TO THE SAID RIGHT-OF-WAY LINE, 217.60 FEET;
THENCE N. 44°00'10" E. ALONG SAID HIGHWAY RIGHT-OF-WAY LINE 30.00 FEET;
THENCE S. 45°59'50" E. PERPENDICULAR WITH SAID HIGHWAY RIGHT-OF-WAY LINE 199.20 FEET, TO THE POINT OF BEGINNING.
BASIS OF BEARING IS THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28, WHICH BEARS N. 2°23'02" W.

THE ABOVE DESCRIBED PARCEL CONTAINS 1.812 ACRES IN AREA MORE OR LESS.

Lot G - EXTERIOR BNDRY 05-078-0041, -0042 SESW

1/31/14

BEGINNING AT A POINT THAT IS 1069.52 FEET N. 19°18'19" W. FROM THE SOUTH QUARTER CORNER OF SECTION 28, T. 4 S., R. 21 E., S.L.B.&M.:

THENCE N. 38°06'04" E., 238.22 FEET;

THENCE N. 45°59'50" W. PERPENDICULAR TO THE SOUTHEAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 40, 170.99 FEET;

THENCE N. 44°00'10" E. ALONG SAID HIGHWAY RIGHT-OF-WAY LINE 24.00 FEET;

THENCE S. 45°59'50" E. PERPENDICULAR WITH SAID HIGHWAY RIGHT-OF-WAY LINE, 376.22 FEET;

THENCE S. 43°58'25" W., 115.72 FEET;

THENCE S. 46°01'35" E., 42.46 FEET;

THENCE S. 43°58'25" W., 145.14 FEET;

THENCE N. 46°01'35" W., 223.33 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARING IS THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28, WHICH BEARS N. 2°23'02" W.

THE ABOVE DESCRIBED PARCEL CONTAINS 1.399 ACRES IN AREA MORE OR LESS.

LOT K- EXTERIOR BNDRY 05-080-0037 NWSE - 1/31/14
05-081-0028 SWSE

BEGINNING AT A POINT ON THE 1/4 SECTION LINE THAT IS 220.00 FEET N. 02°23' 02" W. FROM THE SOUTH QUARTER CORNER OF SECTION 28, T. 4 S., R. 21 E., S.L.B.&M.:
THENCE N. 88°00'48" E., PARALLEL WITH SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION, 254.00 FEET; THENCE N. 2°23'02" W. PARALLEL WITH THE SOUTH LINE OF SAID 1/4 SECTION, 441.62 FEET; THENCE N. 88°04'33" E., ALONG THE ALIQUOT PART LINE 410.68 FEET;
THENCE N. 02°12'24" W., ALONG THE ALIQUOT PART LINE 661.17 FEET; THENCE S. 88°08'17" W., ALONG THE ALIQUOT PART LINE 266.02 FEET;
THENCE N. 0°46'58" W., 184.88 FEET; THENCE S. 89°26'11" W., 114.06 FEET; THENCE N. 45°54'35" W., 91.61 FEET;
THENCE S. 44°00'10" W. PARALLEL TO THE SOUTHEAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 40, 235.67 FEET;
THENCE N. 45°59'50" W. PERPENDICULAR TO THE SAID HIGHWAY RIGHT-OF-WAY LINE 145.50 FEET;
THENCE N. 44°00'10" E. PARALLEL TO THE SAID HIGHWAY RIGHT-OF-WAY LINE, 7.00 FEET;
THENCE N. 45°59'50" W. PERPENDICULAR TO THE SAID HIGHWAY RIGHT-OF-WAY LINE 23.00 FEET;
THENCE S. 44°00'10" W. ALONG THE SAID HIGHWAY RIGHT-OF-WAY LINE, 67.00 FEET;
THENCE S. 45°59'50" E. PERPENDICULAR TO THE SAID HIGHWAY RIGHT-OF-WAY LINE 168.50 FEET;
THENCE S. 44°00'10" W. PARALLEL WITH SAID HIGHWAY RIGHT-OF-WAY LINE 215.00 FEET;
THENCE S. 45°59'50" E. PERPENDICULAR TO THE SAID HIGHWAY RIGHT-OF-WAY LINE 207.72 FEET;
THENCE S. 43°58'25" W., 115.72 FEET; THENCE S. 46°01'35" E., 42.46 FEET; THENCE S. 43°58'25" W., 164.40 FEET;
THENCE S. 46°01'35" E., 175.29 FEET; THENCE N. 87°37'11" E., 50.12 FEET;
THENCE S. 2°23'02" E., ALONG THE 1/4 SECTION LINE 501.46 FEET TO THE POINT OF BEGINNING.
BASIS OF BEARING IS THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28, WHICH BEARS N. 2°23'02" W.

THE ABOVE DESCRIBED PARCEL CONTAINS 15.656 ACRES IN AREA MORE OR LESS.