

MEMORANDUM OF LEASE

STATE OF UTAH §
 §
COUNTY OF UTAH §

~~March~~ ^{April} This **MEMORANDUM OF LEASE** (this "Memorandum") is made as of this 5th day of ~~March~~ ^{April}, 2018, by and between **BOYER LAKE POINTE, L.C.**, a Utah limited liability company ("Landlord"), and **KIRKLAND'S STORES, INC.**, a Tennessee corporation ("Tenant").

1. Lease. In consideration of the obligation of Tenant to pay rent as provided in the Lease (as defined below) and in consideration of the other terms, covenants, and conditions of the Lease, Landlord and Tenant have entered into that certain Lease dated effective as of ~~March~~ ^{April} 5, 2018 (the "Lease"), and Landlord leases to Tenant, and Tenant leases from Landlord, a portion of that certain real property situated in the City of Orem, Utah County, Utah, more particularly described on Exhibit "A" attached hereto and made a part hereof (said portion being referred to in this Memorandum as the "Premises"), to have and to hold for the Lease Term, subject to the terms, covenants and conditions of the Lease. Capitalized terms which are used in this Memorandum and not otherwise defined herein shall have the same meaning as set forth in the Lease.

2. Lease Term. The "Lease Term" shall be the period commencing on the Commencement Date and ending on the last day of the tenth (10th) Lease Year following the Commencement Date.

3. Renewal Options. Tenant shall have the right and option to extend the Lease Term for three (3) consecutive renewal terms of five (5) years each.

4. Other Provisions. The Lease, among other things, contains the following provisions:

Permitted Use: Tenant and Tenant's permitted sublessees, assignees and/or other transferees may use and occupy the Premises for, among other things, the retail sale of gifts, decorative accessories, wall décor, framed art, lighting and lamps, home furnishings, housewares, and related items (collectively, the "Primary Use").

Exclusive Use: Landlord agrees not to lease, let, use or permit to be used, any portion of the Center now or at any time during the Lease Term or any extension thereof to any entity or other party that operates or makes use of its premises for the Primary Use ("Tenant's Exclusive Use"). Other tenants and occupants of the Center may sell such items if the sale of such items does not constitute a primary use (i.e., such items are sold in the lesser of (i) fifteen percent (15%) of a tenant's or occupant's premises or (ii) four hundred (400) square feet or less of Rentable Area, including an allocation of one-half (½) of the area of the adjacent aiseways). Tenant's Exclusive Use right shall be a covenant that binds Landlord and shall be a restriction upon the Center that runs with the land. Tenant's Exclusive Use shall not apply to written leases and occupancy agreements in the Center in full force and effect as of the Effective Date to the extent such written

leases and occupancy agreements allow a tenant or occupant to operate in conflict with Tenant's Exclusive Use as of the Effective Date.

5. Purpose of Memorandum. This Memorandum is entered into for the purpose of giving public notice of the existence of the Lease and of certain matters set forth therein. This Memorandum shall bind and benefit, as the case may require, the heirs, legal representatives, assigns and successors of the respective parties, and all covenants, conditions, restrictions, easements and agreements contained herein shall be construed as covenants running with the land.

6. Interpretation. The provisions in this Memorandum are not intended to, and shall not, amend, modify, or alter the terms and provisions of the Lease or otherwise affect the agreements, responsibilities and obligations of the parties under the Lease. The provisions of this Memorandum shall not be used in interpreting the Lease. In the event of a conflict between the Lease and this Memorandum, the Lease shall control.


7. Counterparts. This Memorandum may be executed in multiple original counterparts, which constitute but one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

EXECUTED as of the day and year first above written.

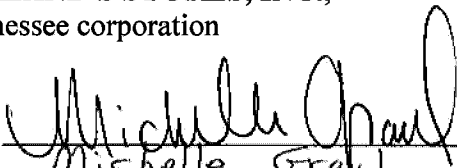
LANDLORD:

BOYER LAKE POINTE, L.L.C.,
a Utah limited liability company

By: 
Name: Nathan R. Boyer
Title: Manager

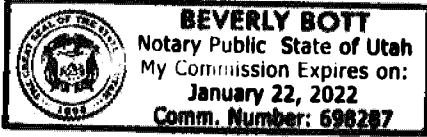
TENANT:

KIRKLAND'S STORES, INC.,
a Tennessee corporation

By: 
Name: Michelle Graul
Title: VP Store Development

THE STATE OF UTAH §
COUNTY OF SALT LAKE §

This instrument was acknowledged before me on the 5th day of ~~March~~ April, 2018, by Nathan R. Bayer as manager of BOYER LAKE POINTE, L.L.C., a Utah limited liability company, on behalf of said limited liability company.



Beverly Bott
Notary Public

My Commission Expires:
1/22/22

THE STATE OF TENNESSEE §
COUNTY OF WILLIAMSON §

This instrument was acknowledged before me on the 20th day of March, 2018, by Michelle Graul as VP Store Development of KIRKLAND'S STORES, INC., a Tennessee corporation, on behalf of said corporation.

Pamela A. Steinke
Notary Public

My Comm. Expires
July 6, 2020

My Commission Expires:
July 6, 2020

Exhibit "A"Legal Description

That certain real property located in Utah County, Utah, more particularly described as follows:

LOT 1

COMMENCING AT A POINT WHICH IS SOUTH 89°08'17" EAST 463.16 FEET ALONG THE SECTION LINE AND SOUTH 00°51'43" WEST 24.32 FEET FROM THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; RUNNING THENCE SOUTH 00°47'00" WEST 232.51 FEET; THENCE SOUTH 09°14'38" EAST 54.37 FEET; THENCE SOUTH 00°47'00" WEST 244.57 FEET TO THE NORTH RIGHT-OF-WAY LINE OF 1300 SOUTH; THENCE ALONG SAID RIGHT-OF-WAY LINE NORTH 89°13'00" WEST 379.71 FEET; THENCE LEAVING SAID RIGHT-OF-WAY LINE NORTH 45.51 FEET; THENCE NORTH 05°39'37" EAST 88.09 FEET TO A POINT ON THE BEGINNING OF A CURVE TO THE LEFT, THE RADIUS OF WHICH BEARS NORTH 86°20'25" WEST 518.31 FEET; THENCE ALONG SAID CURVE IN A NORTHWESTERLY DIRECTION FOR 55.43 FEET, HAVING A DELTA ANGLE OF 06°07'37" AND A CHORD OF NORTH 00°35'47" EAST 55.40 FEET; THENCE NORTH 00°28'01" WEST 104.92 FEET; THENCE NORTH 00°43'38" WEST 17.31 FEET; THENCE NORTH 16.13 FEET TO A POINT ON THE BEGINNING OF A CURVE TO THE LEFT, THE RADIUS POINT OF WHICH BEARS SOUTH 83°07'20" WEST 300 FEET; THENCE ALONG SAID CURVE IN A NORTHWESTERLY DIRECTION FOR 71.86 FEET, HAVING A DELTA ANGLE OF 13°43'24" AND A CHORD OF NORTH 13°44'30" WEST 71.68 FEET, TO A POINT ON THE BEGINNING OF A CURVE TO THE RIGHT, THE RADIUS POINT OF WHICH BEARS NORTH 69°23'58" EAST 240.00 FEET; THENCE ALONG SAID CURVE IN A NORTHEASTERLY DIRECTION FOR 84.33 FEET, HAVING A DELTA ANGLE OF 20°07'59" AND A CHORD OF NORTH 10°32'03" WEST 83.90 FEET; THENCE NORTH 00°28'01" WEST 27.21 FEET TO A POINT ON A CURVE TO THE RIGHT, THE RADIUS POINT OF WHICH BEARS NORTH 89°32'00" EAST 25 FEET; THENCE ALONG SAID CURVE IN A NORTHEASTERLY DIRECTION FOR 39.87 FEET; HAVING A DELTA ANGLE OF 91°23'05" AND A CHORD OF NORTH 45°13'33" EAST 35.78 FEET; THENCE SOUTH 89°04'53" EAST 7.19 FEET; THENCE SOUTH 89°08'29" EAST, A DISTANCE OF 386.79 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 4.734 ACRES

LOT 2

AMENDED PLAT "A", LAKE POINTE SHOPPING CENTER, SUBDIVISION, OREM, UTAH, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE UTAH COUNTY RECORDER'S OFFICE.

LOT 3

COMMENCING AT A POINT WHICH IS SOUTH 89°08'17" EAST 623.16 FEET ALONG THE SECTION LINE AND SOUTH 00°51'43" WEST 24.32 FEET FROM THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; RUNNING THENCE SOUTH 89°08'17" EAST 716.14 FEET; THENCE SOUTH 01°13'54" WEST 370.68 FEET; THENCE SOUTH 89°13'00" WEST 709.40 FEET; THENCE NORTH 00°47'00" EAST 298.35 FEET; THENCE NORTH 22°03'01" WEST 10.31 FEET; THENCE NORTH 00°47'47" EAST 222.79 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 8.668 ACRES