

6818196

BR# 448773

SPACE ABOVE THIS LINE FOR
RECORDER'S USE

Store No: 6142

MEMORANDUM OF LEASE

THIS IS A MEMORANDUM OF LEASE by and between **WEC 97K-39 INVESTMENT GROUP**, a Delaware business trust ("Landlord"), and **THRIFTY PAYLESS, INC.**, a California corporation ("Tenant"). Landlord has demised and let to Tenant, and Tenant has taken and leased from Landlord the premises herein described for the term herein stated, for the rent and upon the terms and conditions of that certain Lease Agreement, by and between Landlord and Tenant of even date herewith (the "Lease") upon the following terms:

Landlord: WEC 97K-39 Investment Group, a Delaware business trust
6750 LBJ Freeway, Suite 1100
Dallas, Texas 75240

Tenant: THRIFTY PAYLESS, INC.
30 Hunter Lane
Camp Hill, PA 17011

Date of Lease: November 21, 1997.
Copies of Lease are on file in offices of Landlord and Tenant

Description of Leased Premises: See Exhibit "A" attached hereto

6818196
12/18/97 3:33 PM 22.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
REC BY: V ASHBY , DEPUTY - WI

Date of Commencement of Term:

November 21, 1997

Date of Expiration of Term:

November 30, 2019

Renewal Options:

Tenant has options for Four (4) renewal terms of Ten (10) Years each, the last renewal term expiring November 30, 2059, as provided in the Lease. Each renewal term is automatically exercised unless Tenant gives notice of cancellation of the remaining renewal terms within six months prior to the expiration of the then current term, which date for Tenant to give notice may be extended as provided in the Lease.

Right of First Refusal Option:

Except in transactions consummated prior to the first anniversary of the Commencement Date, Tenant has a right of first refusal to purchase the Leased Premises on the sale thereof by Landlord as set forth in the Lease.

Notice is hereby given that Landlord shall not be liable for any labor, services or materials furnished or to be furnished to Tenant, or to anyone holding any of the Leased Premises through or under Tenant, and that no mechanic's or other liens for any such labor, services or materials shall attach to or affect the interest of Landlord in and to any of the Leased Premises.

The purpose of this Memorandum of Lease is to give record notice of the Lease and the rights created thereby, all of which are hereby confirmed and this shall not have the effect of in any way modifying, supplementing or abridging the Lease or any of its provisions as the same are now or may hereafter be in force and effect.

IN WITNESS WHEREOF the parties have executed this Memorandum of Lease as of the dates set forth in their respective acknowledgments.

Store No. 6142

LANDLORD'S SIGNATURE PAGE

Attached to and made a part of Memorandum of Lease Dated: November 21, 1997

Between:

WEC 97K-39 INVESTMENT GROUP, Landlord

and

THRIFTY PAYLESS, INC., Tenant

Premises:

Rite Aid Store No. 6142
Location: West Valley, UT

WEC 97K-39 INVESTMENT GROUP,
a Delaware business trust

By: 
Name: Greg L. England
Title: Managing Trustee

Store No. 6142

TENANT'S SIGNATURE PAGE

Attached to and made a part of Memorandum of Lease Dated: November 21 1997

Between:

WEC 97K-39 INVESTMENT GROUP, Landlord

and

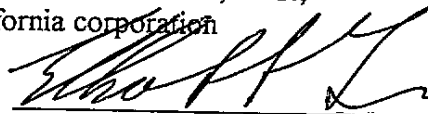
THRIFTY PAYLESS, INC., Tenant

Premises:

Rite Aid Store No. 6142
Location: West Valley, UT

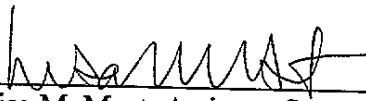
THRIFTY PAYLESS, INC.,
a California corporation

By:

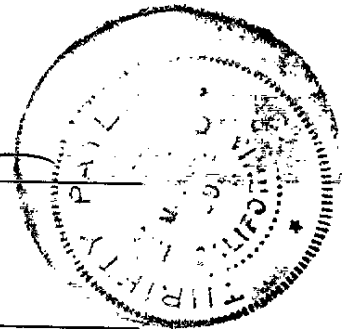


Elliot S. Gerson, Senior Vice President

Attest:



Lisa M. Most, Assistant Secretary



Store No. 6142, West Valley, Utah

STATE OF PENNSYLVANIA :
: :
COUNTY OF PHILADELPHIA :

On the 21 day of November, 1997, personally appeared before me **GREG ENGLAND**, who being by me duly sworn did say, for himself, that he, the said Greg England is the Managing Trustee of **WEC 97K-39 INVESTMENT GROUP**, and that the within and foregoing instrument was signed in behalf of said trust by authority or a resolution by said trust and said Greg England duly acknowledged to me that the trust executed the same.

Lynn M. Fasy

Notary Public

NOTARIAL SEAL
LYNN M. FASY, Notary Public
City of Philadelphia, Philadelphia, PA
My Commission Expires Dec. 7, 2000

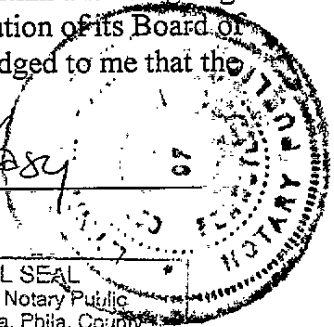
Store No. 6142, West Valley, Utah

STATE OF PENNSYLVANIA :
: :
COUNTY OF PHILADELPHIA :

On the 21 day of November, 1997, personally appeared before me **ELLIOT S. GERSON** and **LISA M. MOST**, who being by me duly sworn did say, each for himself/herself, that he/she, the said Elliot S. Gerson is the Senior Vice President, and she, the said Lisa M. Most is the Assistant Secretary of **THRIFTY PAYLESS, INC.**, and that the within and foregoing instrument was signed in behalf of said corporation by authority or a resolution of its Board of Directors and said Elliot S. Gerson and Lisa M. Most each duly acknowledged to me that the corporation executed the same.

Lynn M. Fasy

Notary Public



NOTARIAL SEAL
LYNN M. FASY, Notary Public
City of Philadelphia, Phila. County
Commission Expires Dec. 7, 2000

EXHIBIT A

STORE #6142

LOAN #33

ALL THAT CERTAIN lot or parcel, situate in the County of Salt Lake, State of Utah, and described according to a survey prepared by Schuchert & Associates for Rite Aid Store No. 6142, dated November 12, 1997, being more particularly described as follows:

BEGINNING at a point on the West line of 5600 West Street which point is North 0 degrees 09 minutes 50 seconds West along the section line 354.24 feet and South 89 degrees 50 minutes 10 seconds West 53.00 feet from the Southeast corner of Section 26, Township 1 South, Range 2 West, Salt Lake Base and Meridian; Thence South 89 degrees 50 minutes 10 seconds West, 170.00 feet; Thence North 0 degrees 09 minutes 50 seconds West, 2.50 feet; Thence South 89 degrees 50 minutes 10 seconds West, 139.50 feet; Thence North 0 degrees 09 minutes 50 seconds West, 4.88 feet; Thence South 89 degrees 50 minutes 10 seconds West, 197.40 feet; Thence North 0 degrees 08 minutes 47 seconds West, 2.85 feet; Thence South 89 degrees 58 minutes 47 seconds West, 131.15 feet; Thence South 0 degrees 00 minutes 50 seconds East, 169.50 feet; Thence North 89 degrees 59 minutes 10 seconds East, 94.83 feet; Thence South 44 degrees 56 minutes 01 seconds East, 52.12 feet; Thence South 00 degrees 08 minutes 47 seconds East, 116.60 feet to the North line of 3500 South Street; Thence North 89 degrees 59 minutes 10 seconds East, along said North line 60.00 feet; Thence North 0 degrees 08 minutes 47 seconds West, 120.30 feet; Thence North 89 degrees 50 minutes 10 seconds East, 137.46 feet; Thence South 0 degrees 09 minutes 50 seconds East, 120.66 feet to the North line of 3500 South Street; Thence North 89 degrees 59 minutes 10 seconds East along said North line 139.50 feet; Thence North 0 degrees 09 minutes 50 seconds West, 183.00 feet; Thence North 89 degrees 59 minutes 10 seconds East, 170.00 feet to the West line of 5600 West Street; Thence North 0 degrees 09 minutes 50 seconds West along said West line 131.10 feet to the point of **BEGINNING**.

TOGETHER with the easements for utilities and ingress and egress as created and described in that certain Fifth Amendment to and total restatement of Declaration of Restrictions and Grant of Easements dated October 27, 1992 and recorded December 16, 1992 as Entry No. 5396948 of Official Records.

ALSO TOGETHER WITH that certain Declaration of Covenants and Grant of Easement, dated October 6, 1984 and recorded November 2, 1984, as Entry No. 4012145, in Book 5604 page 236.

BEING the same premises conveyed unto Payless Drug Stores Northwest, Inc., a Maryland Corporation, by GFI, Ltd., II-WVC Investments Ltd., a Utah Limited Partnership, by Warranty Deed dated November 4, 1992 and recorded December 16, 1992 in Book 6574, Page 0073 in the Recorder's Office of Salt Lake County, Utah.

9K7834PG1158