

7461820

Record and return to:
OFFICE DEPOT, INC.
2200 Old Germantown Road
Delray Beach, FL 33445
Attention: Lease Administration Dept.

7461820
09/08/1999 11:06 AM 19.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
FOUNDERS TITLE
BY: JLP, DEPUTY - WI 5 P.

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE ("Memorandum") made as of the 28th day of MAY, 1999, by and between OFFICE DEPOT, INC., a Delaware corporation ("Tenant"), and CPI/WEST JORDAN LLC, an Idaho limited partnership ("Landlord").

WITNESSETH:

1. Premises. Landlord and Tenant have entered into a lease ("Lease") dated MAY 20, 1999, for that certain real property lying, being and situate in the County of Salt Lake, City of West Jordan, State of Utah, together with the building containing approximately twenty-eight thousand four hundred eighty (28,480) square feet to be erected thereon ("Premises").

The Premises are part of a shopping center known as "West Jordan Town Center", which shopping center is located on that certain real property lying, being and situate in the County of Salt Lake, City of West Jordan, State of Utah, more particularly described on EXHIBIT A attached hereto and made a part hereof ("Shopping Center").

2. Term and Renewal Options. The Lease has an initial term of fifteen (15) years, subject to extension (at Tenant's option) as provided therein for four (4) successive additional periods of five (5) years each.

3. Certain Restrictions: The Lease contains the following provisions:

A. Landlord shall not permit any Occupant of the Shopping Center, other than Tenant, to: (i) use more than one thousand (1,000) square feet of floor area (in the aggregate) for the sale, leasing, distribution or display of office supplies, furniture, machines and other office related equipment; computer hardware, software and related equipment; cellular telephones and telecommunications equipment and devices; art, architectural and engineering supplies; photocopy, facsimile, printing and related services; or (ii) be primarily engaged in the sale, leasing, distribution or display of any of the items set forth in (i) above. No space in or portion of any real property adjacent to or within five hundred feet (500') of the Shopping Center which is now or may subsequently be acquired by Landlord (or a related entity or affiliate of Landlord), shall be leased or occupied by or conveyed to any other party for a competing use in violation of the Tenant's exclusive use set forth in this paragraph (provided, the foregoing shall not prohibit a use which is in existence at the time said property is acquired). Nothing set forth herein shall be construed to prohibit a Circuit City or Best Buy, provided such entity enters into an Agreement Regarding Use Restrictions in the form commonly used by Tenant and such entity, or a full-line arts and crafts store such as Michael's.

B. No portion of the Shopping Center shall be used or occupied for any of the following purposes: theater; auditorium, meeting hall or other place of assembly; automobile sales or repairs; bowling alley, pool hall or skating rink; bar serving alcoholic beverages (except as an incident to a full kitchen restaurant operation); funeral parlor; massage parlor; hotel or lodging facilities; gun range; off track betting establishment (except incidental sales of state lottery tickets); a so-called "flea market" or other operation selling used goods; any business or use which emits offensive odors, fumes, dust or vapor, or constitutes a public or private nuisance, or emits loud noise or sounds which are objectionable, or which create a fire, explosive or other hazard; manufacturing facility; warehouse (except incidental to a retail operation); adult book store or similar store selling or exhibiting pornographic materials as a substantial part of its business; night club, discotheque or dance hall.

C. The following shall be prohibited at any location in the Shopping Center within four hundred feet (400') of the closest demising wall of the Premises: any sports or entertainment facility (including, without limitation, a karate or other martial arts facility, gymnasium, health club or physical fitness facility); or car wash.

D. The following shall be prohibited at any location in the Shopping Center within two hundred feet (200') of the closest demising wall of the Premises: restaurant; amusement or game room; or

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school (including, without limitation, trade school or class sessions, but excepting incidental customer training in the use of computer hardware or software sold by Tenant or related to the products sold by any other Occupant of the Shopping Center permitted to engage in such sales).

E. Landlord shall not sell, lease, rent or permit any other premises in the Shopping Center to be used or occupied for other than retail uses customarily found in similar shopping centers in the state and county where the Shopping Center is located.

F. Landlord covenants and agrees that no portion of the Shopping Center shall be used for offices excepting (i) offices incidental to retail uses, and (ii) offices providing services to the general public and customarily found in similar shopping centers (e.g. banking for finance services, real estate or securities brokerage services, financial or tax planning services, accounting, insurance or legal services, optical, medical or dental services or travel agencies).

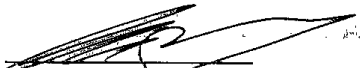
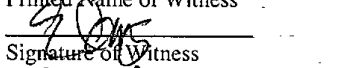
G. The Prohibited Uses set forth above shall be subject to the rights under leases in effect as of the Effective Date of this Lease for as long as such lease(s) remains in effect, provided such leases do not require the corresponding tenants to be bound by such Prohibited Uses. If any such existing lease permits the tenant thereunder to use its premises for a use which is a Prohibited Use provided that Landlord consents thereto, Landlord hereby covenants that Landlord shall not grant such consent.

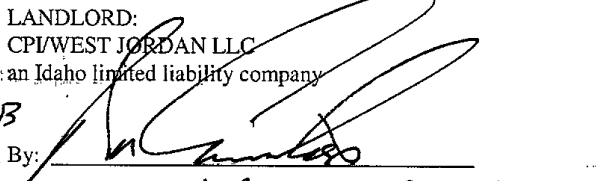
4. Incorporation of Lease. This Memorandum is for informational purposes only and nothing contained herein shall be deemed to in any way modify or otherwise affect any of the terms and conditions of the Lease, the terms of which are incorporated herein by reference. This instrument is merely a memorandum of the Lease and is subject to all of the terms, provisions and conditions of the Lease. In the event of any inconsistency between the terms of the Lease and this instrument, the terms of the Lease shall prevail.

5. Binding Effect. The rights and obligations set forth herein shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

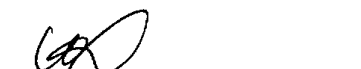
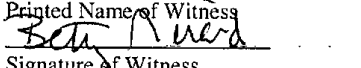
IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first above written.

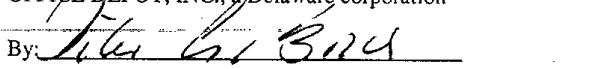
Witnesses:


Signature of Witness
CHRIS BEESON
Printed Name of Witness

Signature of Witness
ERIC DAVIS
Printed name of Witness

LANDLORD:
CPI/WEST JORDAN LLC
an Idaho limited liability company
CB
By: 
Its: President of Canton Properties, Inc
MANAGER

Witnesses:

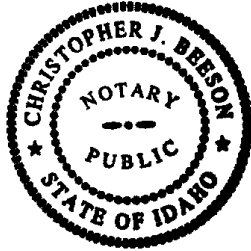

Signature of Witness
MARSHA P. BAXTER
Printed Name of Witness

Signature of Witness
BETTY GIMAND
Printed Name of Witness

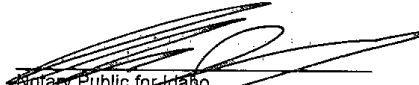
TENANT:
OFFICE DEPOT, INC., a Delaware corporation
By: 
Its: PILAR L. BOSCH
Vice President Real Estate - Legal

STATE OF IDAHO)
) ss.
County of Ada)

On this 18th day of MAY, 1999, before me, a Notary Public in and for the State of Idaho, personally appeared Roger D. Cantlon, known or identified to me to be President of Cantlon Properties, Inc., the Manager of CPI/West Jordan, LLC, an Idaho limited liability company, who caused Cantlon Properties, Inc. to subscribe said limited liability company name to the foregoing instrument, and acknowledged to me that Cantlon Properties, Inc. executed the same as the general partner of and in said limited liability company name.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.




Notary Public for Idaho
Residing at: Boise, ID
My commission expires: 8/5/2003

ACCOMODATION RECORDING ONLY
FOUNDERS TITLE COMPANY MAKES NO
REPRESENTATION AS TO CONDITION
OF TITLE NOR DOES IT ASSUME
ANY RESPONSIBILITY FOR VALIDITY
SUFFICIENCY OR AFFECT OF THIS
DOCUMENT OR THE RECORDING THEREOF

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STATE OF _____)
) SS:
COUNTY OF _____)

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared _____, to me known to be the person described as the _____ of _____, a _____, who signed the foregoing instrument in such capacity, and acknowledged the execution thereof to be his free act and deed as such person in such capacity for the uses and purposes therein mentioned, and that the said instrument is the act and deed of said _____.

WITNESS my hand and official seal this _____ day of _____, 19__.

Notary Public
State of _____
My Commission expires:

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the state and county named above to take acknowledgments, personally appeared Daniel L. Bosch as V.P. Real Estate - legal of OFFICE DEPOT, INC., a Delaware corporation, to me known to be the person who signed the foregoing instrument as such officer and he/she acknowledged that the execution thereof was his/her free act and deed as such officer for the use and purposes therein expressed and that the instrument is the act and deed of said corporation.

WITNESS my hand and official seal this 20 day of May, 19 99.

Beatrice T. Williams
Notary Public
State of Florida
My Commission expires:

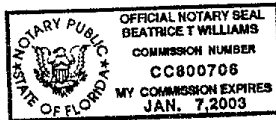


EXHIBIT A

SHOPPING CENTER LEGAL DESCRIPTION

Shopping Center Boundary:

BEGINNING on the new West line of Redwood Road at a point that is S0°01'25"E along the quarter-section line (basis of bearing) 247.50 feet and N89°54'29"W 71.50 feet from the County monument at the South Quarter corner of Section 22, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence N89°54'29"W 192.50 feet; thence S0°01'25"E 202.40 feet to a point on the new North line of 7000 South Street; thence along said North line of street N89°54'29"W 107.48 feet, S87°58'15"W 137.79 feet and N89°54'29"W 222.00 feet to a point on the Southerly extension of the East line of Heatherwood Subdivision Phase II, according to the official plat thereof; thence along said extension and said East line of subdivision N0°01'13"W (subdivision plat = North) 486.50 feet; thence Northeasterly 751.27 feet along said subdivision line and the arc of a 2915.00 foot radius curve to the right through a central angle of 14°46'00" (chord bears N7°21'47"E 749.20 feet); thence along said subdivision line N14°44'47"E (subdivision plat = N14°46'E) 52.70 feet to the Northeast corner of said subdivision; thence along the North line of said subdivision S89°52'47"W (subdivision plat = N89°54'W) 92.26 feet; thence N0°01'56"W 110.00 feet; thence S89°52'47"W 165.00 feet; thence N0°01'56"W 526.39 feet to the South line of the IHC property; thence along said property line N89°58'35"E 440.19 feet, S0°01'25"E 101.33 feet and N89°58'35"E 385.56 feet to said West line of Redwood Road at a point that is N0°01'25"W along the quarter-section line 1856.54 feet S89°58'35"W 53.00 feet from said South Quarter corner of Section 22; thence along said West line of street S0°01'25"E 1307.26 feet, S3°47'26"W 278.12 feet and S0°01'25"E 24.14 feet to the point of beginning. Contains 28.9279 acres.

TARGET PARCEL:

BEGINNING on the new West line of Redwood Road at a point that is N0°01'25"W along the quarter-section line 1856.54 feet and S89°58'35"W 53.00 feet from the County monument at the South Quarter corner of Section 22, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence along said West line of street S0°01'25"E 534.63 feet; thence S89°58'35"W 359.40 feet; thence N0°01'25"W 30.00 feet; thence N17°22'40"W 83.82 feet; thence S89°58'35"W 184.00 feet; thence S0°01'25"E 110.00 feet to the Northeast corner of Heatherwood Subdivision Phase II, according to the official plat thereof; thence along the North line of said subdivision S89°52'47"W 92.26 feet; thence N0°01'56"W 110.00 feet; thence S89°52'47"W 165.00 feet; thence N0°01'56"W 526.39 feet; thence N89°58'35"E 440.19 feet; thence S0°01'25"E 101.33 feet; thence N89°58'35"E 385.56 feet to the point of beginning. Contains 10.2378 acres or 445,957 sq. ft. (gross & net).

ACCOMODATION RECORDING ONLY
FOUNDERS TITLE COMPANY MAKES NO
REPRESENTATION AS TO CONDITION
OF TITLE NOR DOES IT ASSUME
ANY RESPONSIBILITY FOR VALIDITY,
SUFFICIENCY OR AFFECT OF THIS
DOCUMENT OR THE RECORDING THEREOF

-POOR COPY-
CO. RECORDER

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