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RECORD AND RETURN TO: /

W. John Park, Esq.  
Cole Schotz, Meisel Forman & Leonard, P.A.  
Court Plaza North  
25 Main Street  
Hackensack, NJ 07602-0800

7463065  
09/09/1999 02:11 PM 27.00  
NANCY WORKMAN  
RECORDER, SALT LAKE COUNTY, UTAH  
COLE SCHOTZ MEISEL FORMAN LEONARD  
COURT PLAZA NORTH  
25 MAIN ST / PO BOX 800  
HACKENSACK NJ 07602-0800  
BY: RDJ, DEPUTY - WI 9 P.

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE, made as of the 30th day of August 1999, by and between THE COMMONS AT SUGAR HOUSE, L.C., a Utah limited liability company, and BOYER LUBBOCK ASSOCIATES, a Texas general partnership, both having an office at c/o The Boyer Company, 127 South 500 East, Suite 100, Salt Lake City, Utah 84102-1805 ("Landlord"), and BED BATH & BEYOND INC., a New York corporation, having an office at 650 Liberty Avenue, Union, New Jersey 07083 ("Tenant")

1. Landlord has leased to Tenant pursuant to the terms and conditions of an Agreement of Lease dated simultaneously herewith (the "Lease") a portion (the "Premises") of the Shopping Center (the "Center") located on 2100 South Street and 1100 Highland Drive, Salt Lake City, Utah, which Center is more particularly described on Exhibit A attached hereto and made a part hereof.
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 of ten (10) years commencing on the Commencement Date (the "Initial Term").
3. Under the terms of the Lease, the Initial Term may be extended for three (3) separate and additional periods of five (5) years each (each such additional period is hereinafter referred to as a "Renewal Term"). Each Renewal Term shall be subject to all the terms and conditions of the Lease as if the Initial Term originally included such Renewal Term.
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 therein on Landlord's ability to lease certain portions of the Center for certain uses

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which might compete with Tenant's use of the Premises or which are otherwise prohibited by the terms of the Lease, (ii) provisions set forth therein regarding Tenant's right to install and maintain signage upon the exterior of the Premises and upon certain pylons and monuments located in and around the Center, (iii) provisions set forth therein regarding Tenant's right to use (and to permit Tenant's customers, employees, agents and contractors to use) certain common areas of the Center (such as, without limitation, the parking facilities of the Center), and (iv) provisions set forth therein regarding certain "No Build Areas" in the Center in which no improvements are to be constructed) 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 Center 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 instrument and the Lease, the provisions of the Lease shall control.

6. Upon the expiration of the Term of the Lease, as the same may be renewed, if ever, or upon the earlier termination of said Lease, for whatever reason, Tenant shall thereupon execute and deliver to Landlord a document (the "Termination Acknowledgment") acknowledging the expiration or termination of said Lease and of all of Tenant's rights and interests therein, so as to have the effect of giving public notice of the termination of the Lease.

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

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IN WITNESS WHEREOF, the parties have executed this instrument under seal the day and year first-above written.

LANDLORD  
THE COMMONS AT SUGAR HOUSE, L.C.,  
a Utah limited liability company,  
by its Managers

WITNESS:

Boyer Post Office Place, L.C.,  
a Utah limited liability company  
by its Manager

The Boyer Company, L.C., a  
Utah limited liability company

*Deanne D. Balli*

By: *H.R. Boyer*  
Name: *H. Roger Boyer*  
Title: *MANAGER*

JT Commons at Sugar House,  
L.C., a Utah limited liability  
company

*Samuel G.*

By: *John L. Thackeray*  
Its: *MANAGER*

BOYER LUBBOCK ASSOCIATES, a Texas  
general partnership, by its  
partners

Lubbock G.C. Associates, Ltd., a  
Utah limited partnership, by its  
General Partner

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The Boyer Company, L.C., a  
Utah limited liability company

*Deanne D. Balli*

By: *H.R. Boyer*  
Name: *H. Roger Boyer*

The Boyer Company, L.C., a Utah  
limited liability company

*Deanne D. Balli*

By: *H.R. Boyer*  
Name: *H. Roger Boyer*

WITNESS:

TENANT  
BED BATH & BEYOND INC.,  
a New York corporation

*Alan M. Fein*

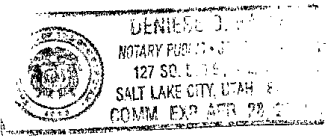
By: *Alan M. Fein*  
Warren Eisenberg  
Co-Chief Executive

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STATE OF *Utah* )  
COUNTY OF *Salt Lake* ) SS.:

I CERTIFY that on *27 August*, 1999, *H. Roger Boyer* 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
- (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.



*Denise D. Bailey*  
Notary Public of the State of

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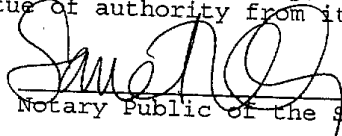
STATE OF Utah )  
COUNTY OF Salt Lake ) SS.:

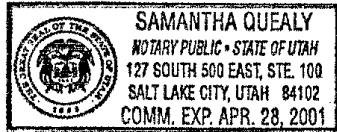
I CERTIFY that on August 26, 1999, John R. Thackeray personally came before me and this person acknowledged under oath, to my satisfaction, that:

(a) this person signed, sealed, and delivered the attached document as

(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.

  
\_\_\_\_\_  
Notary Public of the State of



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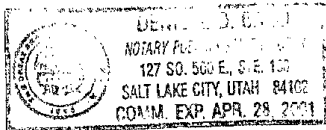
STATE OF *Utah* )  
COUNTY OF *Salt Lake* ) SS.:

I CERTIFY that on *27 August*, 1999, *H. Roger Poyer* 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

(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.



*Dennis D. Balli*  
Notary Public of the State of

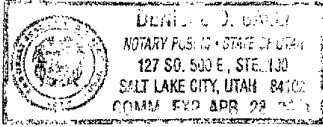
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STATE OF *Utah* )  
COUNTY OF *Salt Lake* ) SS.:

I CERTIFY that on *27 August*, 1999, *H. Roger Boyer* 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
- (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.



*Donald J. Gault*  
Notary Public of the State of

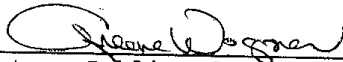
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STATE OF NEW JERSEY )  
COUNTY OF Union ) SS.:

I CERTIFY that on August 21, 1999,  
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
- (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.

  
Notary Public of the State of  
New Jersey  
ARLENE WAGNER  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires May 19, 2000

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Exhibit A

Legal Description of Shopping Center

A part of Lot 9 of Block 46, Ten Acre Plat "A" of the Big Field Survey, all of Block 9 and part of Block 8 of Union Heights Subdivision along with portions of vacated streets and alley ways adjacent thereto within the Northeast quarter of Section 20, Township 1 South, Range 1 East, Salt Lake Base and Meridian, U.S. Survey in Salt Lake City, Salt Lake County, Utah described as follows:

BEGINNING at a point on the East right-of-way line of Highland Drive and the South right-of-way line of 2100 South Street, being 18.00 feet North 89°51'27" East along the North line of said Block 46, Ten Acre Plat "A", Big Field Survey, and 12.00 feet South 0°01'13" East from the Northwest corner of Lot 9, Block 46, Ten Acre Plat "A", Big Field Survey, and running thence North 89°51'27" East 480.30 feet along the South line of said 2100 South Street; thence South 45°08'33" East 8.49 feet; thence North 89°51'27" East 46.00 feet; thence North 44°51'27" East 8.49 feet to the South line of said 2100 South Street; thence North 89°51'27" East 181.90 feet along the South line of said 2100 South Street; thence South 0°01'04" East 105.19 feet; thence North 89°58'56" East 4.00 feet; thence South 0°01'04" East 152.31 feet; thence South 89°51'27" West 3.94 feet to a point 21.50 feet West of the East line of said Lot 9; thence South 0°01'04" East 15.10 feet; thence South 89°51'27" West 57.63 feet; thence South 0°01'04" East 9.78 feet; thence West 133.02 feet; thence South 44°31'00" West 47.29 feet; thence South 3°55'19" West 11.61 feet; thence South 33°11'50" East 72.31 feet; thence East 118.04 feet; thence South 173.71 feet to the Southeast corner of Lot 6, Block 8, Union Heights Subdivision; thence North 88°06'19" East 38.03 feet along the North line of Lots 14 & 15, said Block 8 to the Northeast corner of said Lot 15, Block 8, Union Heights Subdivision; thence South 0°20'37" West along the East line of said Lot 15, 139.80 feet to a point on the North line of Wilmington Avenue; thence North 89°42'55" West along the North line of said Wilmington Avenue 225.00 feet to the Southwest corner of Lot 7, said Block 8; thence North 89°43'10" West along said North line 66.00 feet to the Southeast corner of Lot 23, Block 9, of said Union Heights Subdivision; thence North 89°43'38" West along said North line of Wilmington Avenue 266.91 feet to a point on the East right-of-way line of Highland Drive; thence Northerly along said Easterly right-of-way line the following six (6) courses: North 20°04'56" West 68.56 feet; North 89°43'38" West 4.40 feet; North 19°53'55" West 252.37 feet; South 89°53'11" East 3.53 feet; North 20°04'56" West 25.13 feet; and North 7°33'32" West 65.43 feet; thence South 89°53'11" East 206.48 feet to a point on the arc of a 97.40 foot radius curve to the right; thence Northwesterly along the arc of said curve (center bears North 36°04'25" East) through a central angle of 11°35'13" a distance of 19.70 feet to a point of tangency (long chord bears North 48°07'59" West 19.67 feet); thence North 42°20'22" West 162.95 feet; thence South 89°50'52" West 83.53 feet; thence North 0°01'13" West 68.00 feet; thence South 89°58'47" West 3.60 feet to a point on the East right-of-way line of Highland Drive; thence North 0°01'13" West along said East right-of-way line 104.99 feet to the point of BEGINNING. (Being a proposed subdivision to be known as "THE COMMONS AT SUGARHOUSE, a Commercial Subdivision")

Excluding that portion of the above vested in Salt Lake City Corporation which is described as follows:

BEGINNING at a point North 89°51'27" East 18.00 feet and South 00°01'04" East 12.00 feet and South 00°01'04" East along the East right-of-way line of Highland Drive 305.92 feet and South 89°53'11" East 204.45 feet from the Northwest corner of Lot 9, Block 46, Ten Acre Plat "A", Big Field Survey, and running thence South 00°20'37" West 18.092 feet; thence South 89°53'11" East 31.000 feet; thence South 00°20'37" West 5.467 feet to a point 10.00 feet South of the center line of Parley's Conduit; thence Easterly parallel with and 10 feet South of said center line along the arc of a 186.50 foot radius curve to the left (center bears North 20°52'11" East) through a central angle of 41°02'47" a distance of 133.608 feet; thence Easterly along the arc of a 91.04 foot radius curve to the right (center bears South 20°10'34" East) through a central angle of 16°26'14" a distance of 26.118 feet; thence North 00°20'37" East 10.023 feet to a point on the center line of said Parley's Conduit; thence Westerly along said center line the following three (3) courses: Westerly along the arc of a 101.04 foot radius curve to the left (center bears South 03°20'03" East) a distance of 29.700 feet; thence Westerly along the arc of a 176.500 foot radius curve to the right (center bears North 20°10'36" West) through a central angle of 44°45'03" a distance of 137.855 feet; thence Northwesterly along the arc of a 97.40 foot radius curve to the right (center bears North 24°34'21" East) through a central angle of 11°30'05" a distance of 19.552 feet; thence North 89°53'11" West 7.05 feet to the point of BEGINNING.