



BK 1515 PG 129-136

RICHARD N. TAKECHI
REGISTER OF DEEDS
SOUTH DAKOTA COUNTY, NE

03 MAY -6 PM 1:26



MISC 2003 15722

RECEIVED

LC

4717 Central
Kansas City, MO 64112
Attention: Dan Lowe

(Space Above For Recorder's Use)

MEMORANDUM OF LEASE

<i>Misc</i>	
FEE 46.00	FB OC-40328
<i>8/12</i> BKP	C/O COMP <i>BC</i>
DEL	SCAN <i>R</i> FV

THIS MEMORANDUM OF LEASE ("Memorandum") is made as of April 8, 2003, by and between BROWN INVESTMENT PARTNERSHIP, LTD., a Nebraska limited partnership (which anticipates changing its name to: 168TH AND DODGE, L.P., ("Landlord") and SCHEELS ALL SPORTS, INC., a North Dakota corporation ("Tenant"). Pursuant to that certain Ground Lease by and between Landlord and Tenant dated even date herewith (the "Lease"), Landlord has leased to Tenant that certain real property (the "Premises") described in Exhibit B attached hereto and incorporated herein by reference located in Village Pointe Shopping Center (the "Shopping Center"), as is legally described in Exhibit C attached hereto and incorporated herein by reference.

All the terms, conditions, covenants and agreements in the Lease are incorporated into this Memorandum with the same force and effect as if they were fully recited herein. The term of the Lease is twenty (20) years from and after the Lease Commencement Date (as defined in the Lease) unless sooner terminated or extended as provided in the Lease. Tenant has six (6) options to extend the term of the Lease for periods of five (5) years each. In the event of a conflict between the terms and conditions of this Memorandum of Lease and the terms and conditions of the Lease, the terms and conditions of the Lease shall prevail.

Landlord reserves the right to effect such other tenancies in the Shopping Center as Landlord in the exercise of its sole business judgment shall determine to best promote the interests of the Shopping Center, provided same does not conflict or violate "Tenant's Exclusive". Tenant's Exclusive is as follows:

Provided Tenant is open and operating a retail business primarily engaged in the sale of sporting goods and sports apparel on the Premises, Landlord will not lease, rent or permit any other premises in the Shopping Center to be occupied, whether by a tenant, sublessee, assignee, licensee or any other occupant (hereinafter "User"), for a purpose which includes the sale of branded athletic specific apparel and/or sporting goods or equipment; provided, however, the foregoing restrictions shall in no event restrict (i) a "department store" from containing a shoe department that sells athletic shoes and (ii) one premises not to exceed (5,000) square feet which may be devoted primarily to athletic shoes such as Athletes Foot or Footlocker or (iii) any User who sells branded athletic specific apparel and/or sporting goods or equipment, provided that such User does not utilize in excess of 10% of GLA of its space (including adjacent aisle space)

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for the sale or display of branded athletic specific apparel and/or sporting goods or equipment (considering all of such items in the aggregate). Landlord agrees that provided it has the right to do so, it shall not approve a change in use which conflicts with or is in violation of Tenant's Exclusive. The foregoing restriction is intended to be for the benefit of and appurtenant to the Premises and may be directly enforced by Tenant. For purposes hereof, "department store" shall be defined as a traditional general merchandise store occupying at least 75,000 square feet such as Sears, May Company, Marshall Fields, or Nordstrom.

In the event of any inconsistency between the terms of this Memorandum and the terms of the Lease, the Lease shall control.

Landlord shall not make any changes to the Common Areas located within the "No Change Area" depicted on the attached Exhibit A-1 without Tenant's written consent except such changes as shall be necessary to complete routine maintenance and minor improvements.

Landlord hereby grants to Tenant the one time right and option to purchase the Premises (including the Building and all other improvements thereon and all hereditaments and all appurtenances applicable thereto) on the terms set forth in Article 22 of the Lease by delivering written notice to Landlord of such exercise (the "Purchase Option Notice").

IN WITNESS WHEREOF, the parties have executed this Memorandum as of the date first set forth above.

"TENANT"

SCHEELS ALL SPORTS, INC., a North Dakota corporation

By: 

Name: S.D. SCHEEL

Title: CEO

"LANDLORD"

BROWN INVESTMENT PARTNERSHIP, LTD., a Nebraska limited partnership

By: RED DEVELOPMENT OF WEST DODGE, LLC, a Missouri limited liability company, its General Partner

By: E&R Holdings, LLC, an Arizona limited liability company, Manager

By: 

Michael L. Ebert, Manager

STATE OF North Dakota)
) ss.
COUNTY OF Cass)

On Apr. 18, 2003, before me, Rebecca L. Adams a Notary Public in and for said state, personally appeared Steve D. Scheel, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument, the person, or the entity upon ~~behalf of which the person acted~~, executed the instrument.

REBECCA L. ADAMS
WITNESS my hand and official seal.
State of North Dakota
My Commission Expires Dec. 22, 2006

Rebecca L Adams
Notary Public in and for said State

STATE OF ARIZONA Kansas)
) ss.
COUNTY OF MARICOPA Johnson)

On March 28, 2003, before me, Melissa A. Goodson a Notary Public in and for said state, personally appeared Michael L. Ebert, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

MELISSA A. GOODSON
NOTARY PUBLIC
STATE OF KANSAS
My Appointment expires 12/21/03

Melissa A Goodson
Notary Public in and for said State

EXHIBIT A-1

THE SHOPPING CENTER

Reflecting: the Critical Curbcuts and
the Landlord's "On-Premises Work Area"

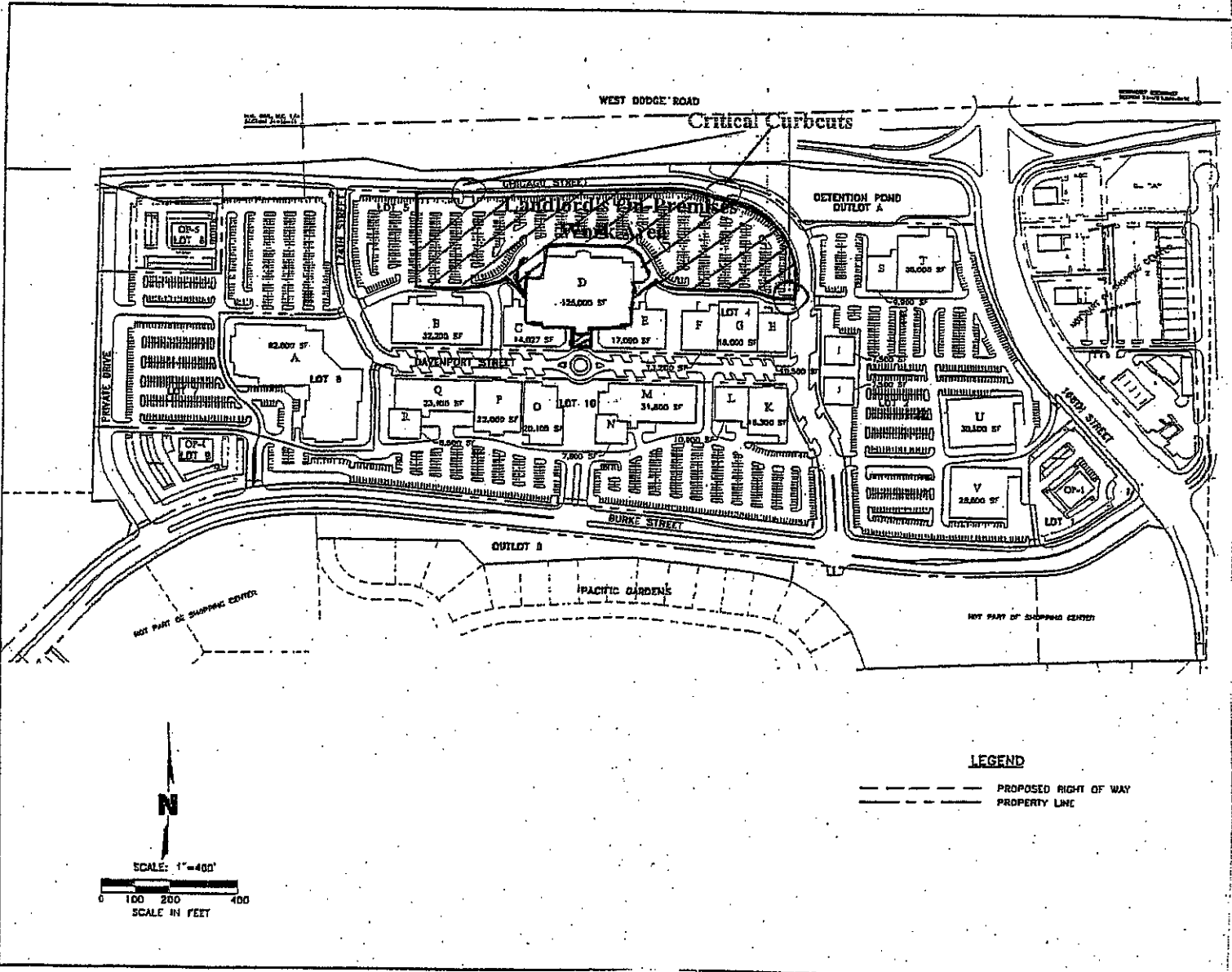
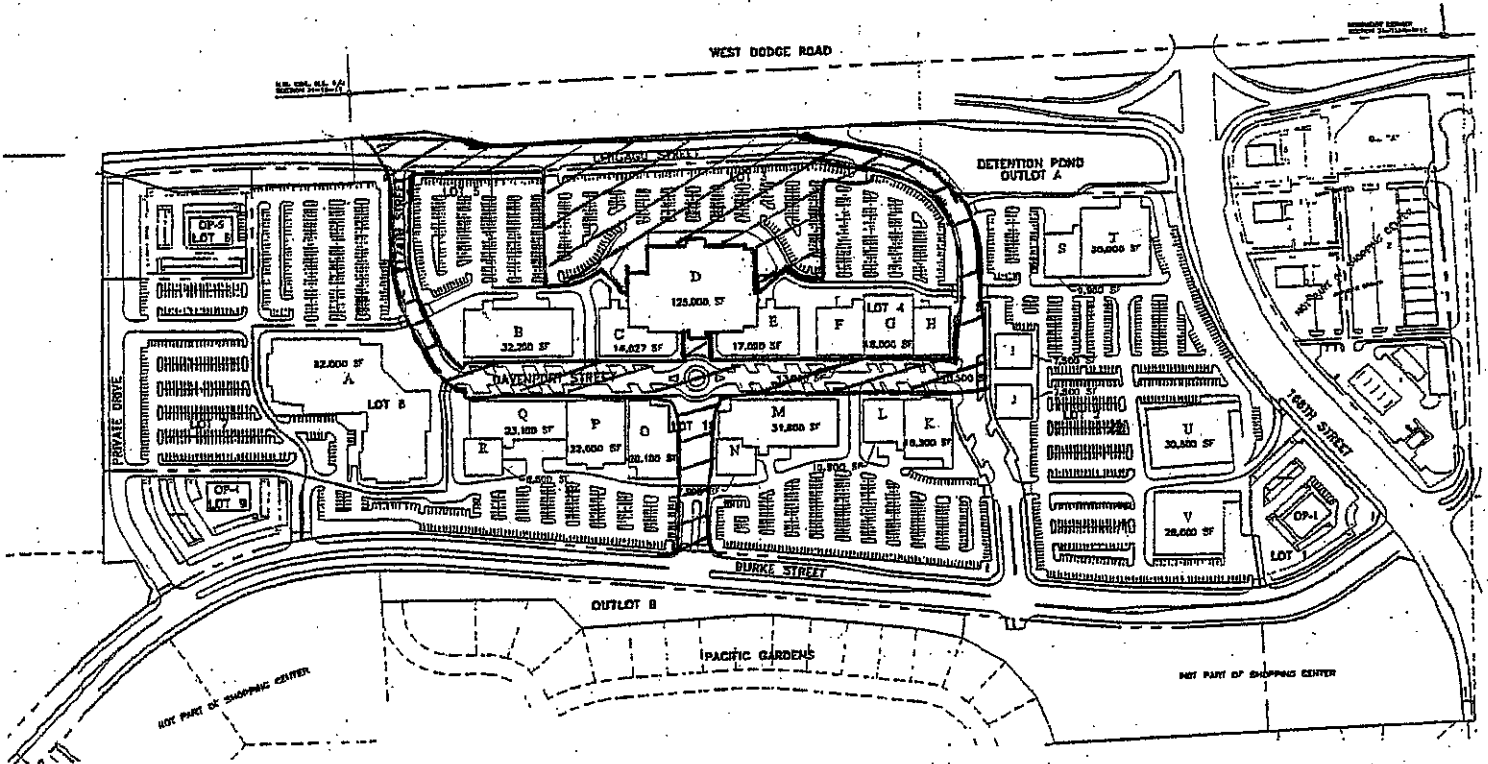


EXHIBIT A-1

THE SHOPPING CENTER

Reflecting: No Change Area,



LEGEND

- PROPOSED RIGHT OF WAY
- PROPERTY LINE



SCALE: 1"=400'



EXHIBIT A-1

THE SHOPPING CENTER

Reflecting: Critical Area

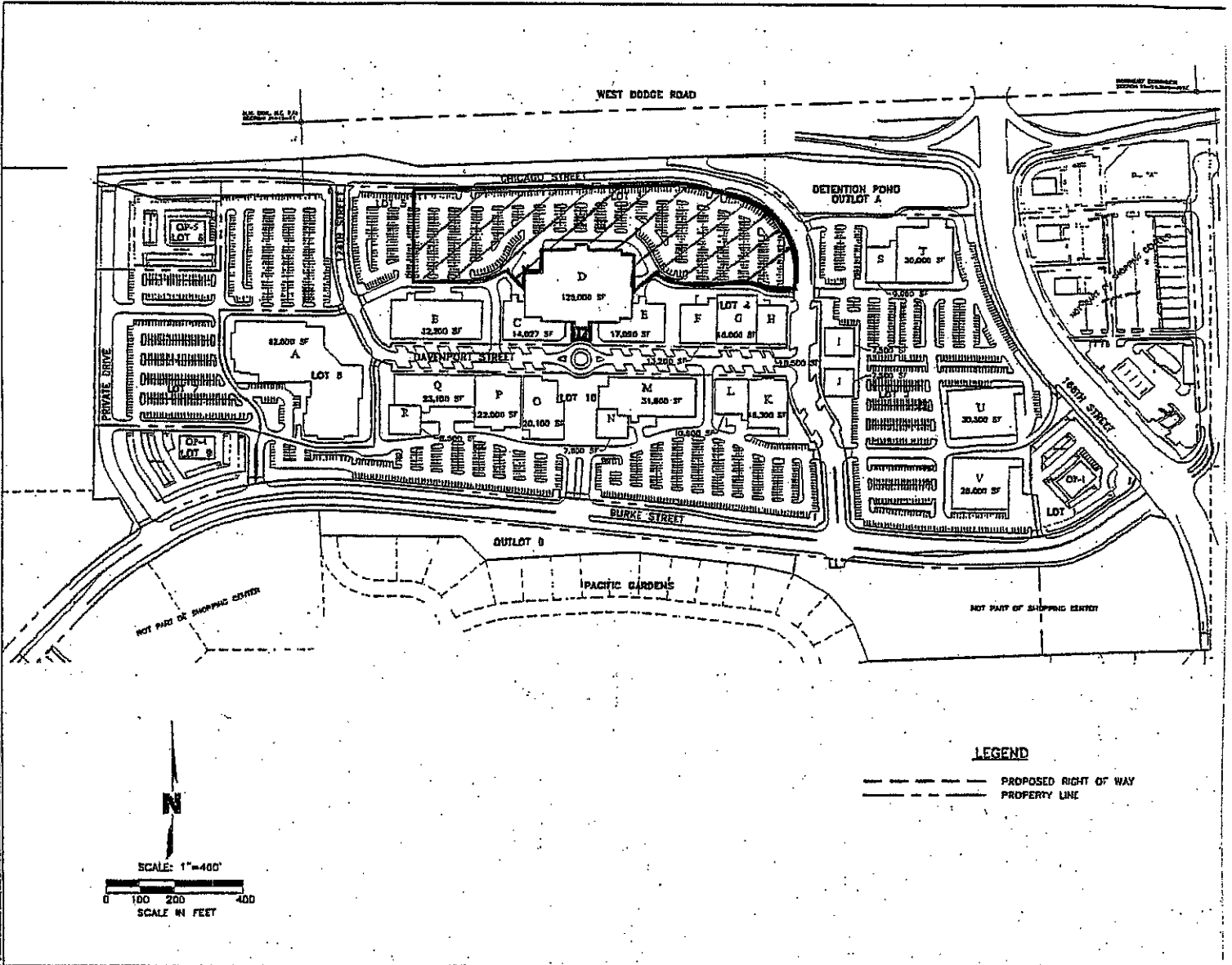


EXHIBIT B

LEGAL DESCRIPTION OF THE PREMISES

Lot 3, Village Pointe, a subdivision in the City of Omaha, Douglas County, Nebraska.

EXHIBIT C
SHOPPING CENTER

LEGAL DESCRIPTION OF THE SHOPPING CENTER

Lots 1 through 10, Outlot A and Outlot B, Village Pointe, a subdivision in the City of
Omaha, Douglas County, Nebraska.