

FILED SARPY COUNTY NEBRASKA
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2014-05621

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Floyd J. Douding

REGISTER OF DEEDS



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VERIFY *ah* D.E. *JS*
PROOF *a*
FEES \$ *58.00*
CHECK # *0300906904-*
CASH *0300906950*
REFUND _____ CREDIT _____
SHORT _____ NCR _____

Prepared by,
recording requested by
and after recording
please return to:

Michaels Stores, Inc.
8000 Bent Branch Drive
Irving, TX 75063
Attn: Associate General Counsel- Real Estate
Phone: 469-759-5561

MEMORANDUM OF SHOPPING CENTER LEASE

Store #: 5074-Shadow Lake Towne Center
Papillion, Nebraska

Landlord: Shadow Lake Towne Center, LLC

Tenant: Michaels Stores, Inc.

A

Prepared by, recording
requested by and when
recorded return to:
Michaels Stores, Inc.
8000 Bent Branch Drive
Irving, Texas 75063
Attn: Associate General Counsel
Store No. 5074

MEMORANDUM OF SHOPPING CENTER LEASE

1. Effective Date of Lease. February 28, 2014.
2. Name and Address of Landlord. SHADOW LAKE TOWNE CENTER, LLC, a Delaware limited liability company having an office at Shadow Lake Towne Center, LLC, c/o RED DEVELOPMENT, LLC, Lighton Tower, 7500 College Park Boulevard, Suite 750, Overland Park, Kansas 66210, Attn: Director of Legal/Leasing, with a copy of notices to Despin & Aument, LLP, 227 West Monroe, Suite 3500, Chicago, Illinois 60606, Attn: Nicole Brown.
3. Name and Address of Tenant. MICHAELS STORES, INC., a Delaware corporation, having an office at 8000 Bent Branch Drive, Irving, Texas 75063, Attention: Director of Real Estate Administration, with a copy of notices to 8000 Bent Branch Drive, Irving, Texas 75063, Attention: Associate General Counsel – Real Estate.
4. Description of Premises. Approximately 21,830 (Dimensions: See Site Specific Floorplan Layout attached to the Lease as Exhibit D-2) Leasable Square Feet and being a part of Shadow Lake Towne Center (the "Shopping Center") located in the City of Papillion, County of Sarpy, State of Nebraska, and constructed on land described in Exhibit A attached hereto.
5. Term of Lease. Commencing on the Completion Date and ending on the last day of the 120th full calendar month after the Rental Commencement Date (the "Expiration Date"); provided, however, if the Expiration Date naturally occurs during the period from September 1st of any calendar year through and including January 31st of the succeeding calendar year, Tenant

shall have the right to extend the Expiration Date to the immediately succeeding February 28th (or 29th as the case may be) by giving Landlord at least one hundred eighty (180) days prior notice of such extension.

6. Options to Extend. The Lease grants to Tenant successive options to extend the Lease Term from the date upon which the Lease Term would otherwise expire for three (3) additional periods of five (5) years each.

7. Right to Use Common Areas. Section 4.2 of Exhibit C to the Lease provides as follows: "Landlord hereby grants to Tenant and Tenant's customers, invitees and employees for the entire Lease Term, an irrevocable and unrestricted easement to use, in common with Landlord, Landlord's customers, invitees and employees and with the other lessees and occupants of the Shopping Center and their respective customers, invitees and employees, the Common Areas for their intended purposes, subject to the terms of this Lease and the Underlying Documents (defined below). The Common Areas will remain open at all times during the Lease Term, and Landlord shall not allow the use of the Common Areas within the "Critical Area" depicted on Exhibit B for carnival type shows, rides, entertainment, outdoor shows, displays (except as similar to that allowable under the Underlying Documents and Section 4.2.1 of this Exhibit C), automobile and other product shows, or the leasing of kiosks."

8. Configuration of Common Areas. Section 4.5 of Exhibit C to the Lease provides as follows: "Landlord will not change the size, location or configuration of the driveways, parking areas, and parking aisles in "Critical Area", as shown on Exhibit B of this Lease, unless Landlord obtains the prior written consent of Tenant, which consent shall not be unreasonably withheld. Outside the Critical Area, Landlord will not change nor permit any change in the size, location or configuration of the driveways, parking areas, and parking aisles which is not permitted by the ECR (without any amendment or modification thereto) if such change would (i) cause the parking ratio to fall below the ratio required by Section 4.3 above, or (ii) materially and adversely affect access to the Premises by either customers or large tractor trailer delivery vehicles (which shall

include extended "sleeper" cabs with 53' trailers attached), unless Landlord obtains the prior written consent of Tenant, which consent shall not be unreasonably withheld."

9. Restrictions on Construction. Section 4.6 of Exhibit C to the Lease provides as follows: "Landlord will not create out parcels or pad sites, in addition to the out parcels or pad sites shown on Exhibit B to this Lease, except that Landlord shall have the right to create outparcels or pad site within the "Limited Restriction Area" depicted on Exhibit B. Any buildings, pylon or monument signs constructed on the out parcels or pad sites shall be subject to the following restrictions: (i) no building or improvements constructed on any out parcel or pad site shown on Exhibit B shall exceed the one (1) story in height, or twenty-eight feet (28') in height, as measured from the finished floor elevation of any building, excluding roof extensions and/or architectural features, which shall not exceed an additional four (4) feet in height from such rooftop for a total maximum height, including roof extension and architectural features of thirty-two feet (32'), (ii) the buildings on such out parcels or pad sites shall be located only within the building areas set forth on Exhibit B, (iii) each building shall comply with Laws, and (iv) any pylon or monument signs erected or constructed on the out parcels or pad sites shall not obstruct the visibility of the pylon or monument signs identifying the Shopping Center or Tenant. Except as otherwise permitted pursuant to the terms of any "Existing Lease Not Subject to Tenant's Prohibited Uses and/or Height Restrictions" as set forth in Part II on Exhibit I, the roof line and parapet wall of any other premises in "Tenant's Wing" (as shown on Exhibit B, and/or of any other premises labeled "L", "M", "N", "O" and "P" on Exhibit B shall be subject to the following height restrictions: (a) the roof line and parapet walls of any new buildings within such area (to the extent such new buildings are permitted by the terms of this Lease) shall not be higher than the roof line and parapet wall of the Premises or of the building it is replacing (whichever is greater), (b) with respect to any buildings within such area which are in existence on the Effective Date with roof lines and parapet walls which are equal to or higher than the roof line and parapet wall of the Premises (or replacements of any such existing buildings), such roof lines and parapet walls shall not be increased at all, and (c) with respect to any buildings within such area which are

in existence on the Effective Date with roof lines and parapet walls which are not as high as the roof line and parapet wall of the Premises (or replacements of any such existing buildings), such roof lines and parapet walls shall not be increased so that same are higher than the roof line and parapet wall of the Premises. Landlord will not construct, or allow any other party to construct, other future buildings or improvements in the "No Build Area" shown on Exhibit B to this Lease. Landlord will not construct, or allow any other party to construct, other future buildings or improvements outside the No Build Area or within the Critical Area if such building or improvement would (x) adversely affect access of the Premises (by either customer or large tractor trailer delivery vehicles requiring access to the service areas adjacent to the Premises), or (y) cause the parking ratio for the Shopping Center to fall below the ratio required by Section 4.3 above. The preceding two (2) sentences shall not prohibit the installation within the No Build Area or the Critical Area of ancillary facilities such as cart corrals, planters, directional signage and small trash receptacles provided that same do not interfere with access to or visibility of the Premises or reduce the number of parking spaces. Landlord acknowledges that the foregoing restrictions on construction constitute a material inducement to Tenant's agreement to enter into this Lease, and any violation of the provisions of this section shall be deemed to be a material breach under this Lease. Landlord shall not perform (nor permit to be performed) any exterior construction within the No Build Area or the Critical Area (other than customary repairs) during the months of October, November or December after Tenant has opened for business in the Premises, except in the event of an emergency."

10. Prohibited Uses. There exists in the Lease various restrictions upon other uses at the Shopping Center.

11. Employee Parking. Landlord may designate, and may from time to time change the designation of, the particular parking areas in the Shopping Center to be used by the employees of the various occupants of the Shopping Center (the "**Employee Parking Areas**"); provided that the rules for parking shall be uniformly imposed upon all tenants of the Shopping

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Center. Landlord agrees that any designated Employee Parking Areas shall impose no unreasonable burden upon the employees of Tenant and shall impose no greater safety or security risk upon Tenant's employees than any other parking areas of the Shopping Center.

This instrument is intended to be only a Memorandum of Lease in respect to the Lease, to which Lease reference is made for the full agreement between the parties. This Memorandum is not intended to modify any term, provision or condition of the Lease and to the extent of any conflict between this Memorandum and the Lease, the Lease will control.

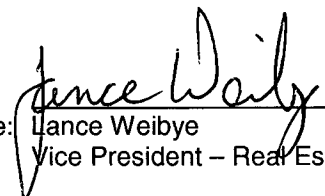
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EXECUTED this 4th day of March, 2014.

TENANT

MICHAELS STORES, INC.,
a Delaware corporation

By: 
Name: Lance Weibye
Title: Vice President – Real Estate, Development & Construction

ATTEST

By: 
Name: Janet S. Morehouse
Title: Assistant Secretary


Date of Execution By Tenant:

Feb. 26, 2014

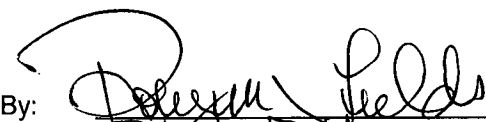
LANDLORD

SHADOW LAKE TOWNE CENTER, LLC,
a Delaware limited liability company

By: Papillion Holdings SPE, LLC,
Managing Member

By: 
Name: Jeff McMahon
Title: Vice President of its Sole Member

ATTEST

By: 
Name: Deborah Fields
Title: Director of Legal/Leasing

Date of Execution By Landlord:

March 4, 2014

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ACKNOWLEDGEMENTS

TENANT

STATE OF TEXAS §
 §
COUNTY OF DALAS §

BEFORE ME, the undersigned authority, on this day personally appeared Lance Weibye, Vice President-Real Estate, Development & Construction of MICHAELS STORES, INC., a Delaware corporation, who acknowledged that she was duly authorized to execute this agreement on behalf of said corporation.

GIVEN under my hand and seal of office this 26th day of Feb, 2014.



Jeanie Halcumb
Notary Public in and for the
State of Texas

Notary's Printed Name _____
My Commission Expires: _____

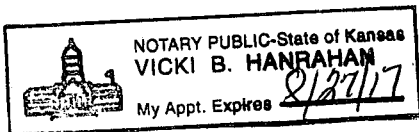
LANDLORD

STATE OF Kansas
COUNTY OF Johnson
On March 4, 2014 before me, _____
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

Vicki B. Hanrahan, Notary Public

personally appeared Jeff McMahon
NAME(S) OF SIGNER(S)

☒ personally known to me - or - ☐



proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Vicki B. Hanrahan
SIGNATURE OF NOTARY

EXHIBIT A
TO
MEMORANDUM OF SHOPPING CENTER LEASE
BETWEEN
SHADOW LAKE TOWNE CENTER, LLC
AND
MICHAELS STORES, INC.

LEGAL DESCRIPTION

Lots 4, 7, 8, 9, and Outlots A and B, Shadow Lake Towne Center, an addition to the City of Papillion, as surveyed platted and recorded in Sarpy County, Nebraska.

Lots 1, 2 and Outlots A, B and C, Shadow Lake Towne Center Replat 1, an addition to the City of Papillion, as surveyed, platted and recorded in Sarpy County, Nebraska.

Lot 2, Shadow Lake Towne Center Replat 2, an addition to the City of Papillion, as surveyed, platted and recorded in Sarpy County, Nebraska.

Lot 1, Shadow Lake Towne Center Replat 3, an addition to the City of Papillion, as surveyed, platted and recorded in Sarpy County, Nebraska.

Lot 1, Shadow Lake Towne Center Replat 4, an addition to the City of Papillion, as surveyed, platted and recorded in Sarpy County, Nebraska.