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FILED SARPY CO. NE.
INSTRUMENT NUMBER
2013-33099
2013 Oct 24 02:08:02 PM
Lloyd J. Dowling
REGISTER OF DEEDS



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This document was prepared by
and upon recording return to:

Amy McClaughry
RED Development
One E. Washington Street, #300
Phoenix, AZ 85004

MEMORANDUM OF LEASE

This Memorandum of Lease ("Memorandum"), dated as of October 21, 2013, is made by and between Papillion Development Settler's Creek, LLC, a Nebraska limited liability company (the "Landlord"), and Hobby Lobby Stores, Inc., an Oklahoma corporation (the "Tenant").

RECITALS:

A. By that certain Shopping Center Lease dated as of October 1, 2012 ("Lease"), by and between Landlord and Tenant, Landlord leased to Tenant and Tenant leased from Landlord, upon and subject to the terms and provisions contained in the Lease, certain premises ("Premises"), which Premises is cross-hatched on the Site Plan which is attached hereto as Exhibit B and incorporated herein by reference, in the shopping center ("Shopping Center") known and described as Settler's Creek located in Papillion, Nebraska as more particularly described in Exhibit A attached hereto and made a part hereof.

B. Landlord and Tenant desire to execute and record this Memorandum for the purpose of giving notice of the existence of the Lease.

C. Unless otherwise provided herein, all capitalized words and terms in this Memorandum shall have the same meanings ascribed to such words and terms as in the Lease.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

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1. Premises.

For and in consideration of the rents reserved and of the covenants and agreements contained in the Lease, Landlord has leased unto Tenant and Tenant has leased from Landlord the Premises within the Shopping Center.

2. Term.

The initial Term of the Lease is for a period commencing on the May 13, 2013, and expiring May 31, 2028, unless the Lease (a) shall sooner end and terminate as provided in the Lease, or (b) be extended pursuant to the option periods provided in the Lease, at a rental and upon the terms, provisions, covenants and conditions set forth in the Lease.

3. Permitted Use.

The Premises shall be used and occupied initially as a retail store for the sale of general merchandise, arts and crafts supplies, fabrics, hobby supplies, floral items, jewelry, home accents, furniture, seasonal goods, and frames ("Tenant's Initial Use"). Thereafter, Tenant may use the Leased Premises for any lawful retail purpose, in compliance with all applicable laws and in such a manner so as not to violate any restricted use set forth in the Lease and any so-called exclusive agreement set forth in the Lease.

4. Exclusive.

Landlord agrees that so long as Tenant has not ceased operating as a primary business in the Premises for Tenant's Initial Use under the trade name of Hobby Lobby or a successor trade name for a period of one hundred eighty (180) consecutive days (subject to permitted temporary closures for remodeling, casualty or condemnation), Landlord will not permit to be leased or occupied any space in the Shopping Center for the permitted purpose of conducting as a primary business the sale of art supplies, craft supplies, and fabrics within the Shopping Center (the "Tenant's Exclusive"). Incidental sales by other tenants of items included in Tenant's Exclusive equal to the lesser of i) three thousand (3,000) square feet of such tenant's premises measured from the center of the aisles, or ii) ten percent (10%) of such tenant's premises, measured from the center of the aisles, shall not be deemed to violate Tenant's Exclusive. Tenant's Exclusive shall not apply to any tenant or occupant which owns or leases space in excess of seventy-five thousand (75,000) square feet.

5. Memorandum of Lease.

This Memorandum is executed for the purposes of giving notice of the existence of the Lease. The Lease is deemed to be a material part hereof as though set forth in length herein. Whenever a conflict of provisions between this Memorandum and the Lease shall occur, the provisions of the Lease shall govern. This Memorandum may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. Miscellaneous.

Upon the expiration or earlier termination of the Lease, this Memorandum of Lease shall automatically terminate without further act of the parties hereto, and upon request by Landlord, Tenant shall execute any documents reasonably required to evidence such termination and to remove any exceptions to Landlord's title resulting from the Lease. If Tenant fails to so execute any such documents, then Tenant irrevocably constitutes and appoints Landlord as Tenant's agent and attorney-in-fact to

execute and deliver such documents, which appointment includes full power of substitution and shall be deemed to be coupled with an interest.

IN WITNESS WHEREOF, Landlord and Tenant have caused this Memorandum to be executed as of the day and year first above written.

PAPILLION DEVELOPMENT SETTLER'S CREEK, LLC, a Nebraska limited liability company

HOBBY LOBBY STORES, INC., an Oklahoma corporation

By: RED Papillion Settler's Creek, LLC, a Missouri limited liability company, its Manager

By: Randy Childers
Randy Childers, Vice President

By: RED Consolidated Holdings, LLC, a Delaware limited liability company, its Sole Member

By: _____
Michael L. Ebert, Vice President

Landlord Acknowledgment

State of Arizona)
)
County of Maricopa)

The foregoing instrument was acknowledged before me this ___ day of October, 2013 by Michael L. Ebert, Vice President of the sole member of RED Papillion Settlers Creek, LLC, a Missouri Limited liability company, Manager of Papillion Development Settler's Creek LLC, a Nebraska limited liability company, on behalf of such limited liability company.

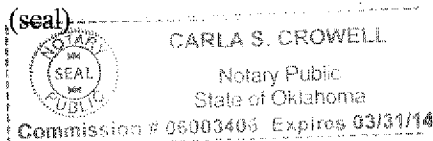
Notary Public

Tenant Acknowledgement

SS:
Oklahoma County)
State of Oklahoma)

This Memorandum was acknowledged before me on this 22nd day of October, 2013, by Randy Childers in his capacity as Vice President of Hobby Lobby Stores, Inc., an Oklahoma corporation on behalf of such corporation.

Carla S. Crowell
Notary Public



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PAPILLION DEVELOPMENT SETTLER'S CREEK, LLC, a Nebraska limited liability company

HOBBY LOBBY STORES, INC., an Oklahoma corporation

By: RED Papillion Settler's Creek, LLC, a Missouri limited liability company, its Manager

By: Randy Childers
Randy Childers, Vice President

By: RED Consolidated Holdings, LLC, a Delaware limited liability company, its Sole Member

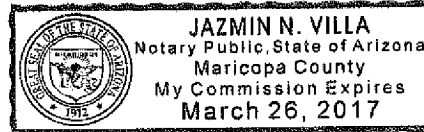
By: Michael L. Ebert
Michael L. Ebert, Vice President

Landlord Acknowledgment

State of Arizona)
County of Maricopa)

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Jazmin N. Villa
Notary Public



Tenant Acknowledgement

SS:
Oklahoma County)
State of Oklahoma)

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Carla S. Crowell
Notary Public

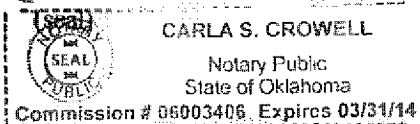


Exhibit A

Legal Description of the Shopping Center

Lots 1, 3, 4, 5, 6 and Outlot A of Settler's Creek Replat 6 and Lots 1 and 2 of Settler's Creek Replat 7.

EXHIBIT B - ~~PLAN~~ SITE PLAN

