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Sheryl J. Dawkins

REGISTER OF DEEDS



MEMORANDUM OF LEASE

MEMORANDUM OF LEASE

This Memorandum of Lease is made this 15 day of May, 2014, by and between, PAPILLION DEVELOPMENT SETTLER'S CREEK, LLC, a Nebraska limited liability company ("Landlord"), whose address is c/o RED Development, LLC, One East Washington Street, Suite 300, Phoenix, Arizona 85004, and CHIPOTLE MEXICAN GRILL, INC., a Delaware corporation ("Tenant"), whose address is 1401 Wynkoop Street, Suite 500, Denver, Colorado 80202.

1. Leased Premises. Pursuant to that certain Lease dated as of April 21, 2014 (as amended from time to time, the "Lease"), Landlord granted, demised and leased to Tenant, and Tenant leased from Landlord, the Premises with improvements and appurtenant easements, if any, containing approximately 2,240 square feet and designated on the site plan attached hereto as Exhibit B ("Premises"), situated in the building and surrounding land known as Settler's Creek ("Center"), in the City of Papillion, County of Sarpy, State of Nebraska, which land is described on Exhibit A, attached hereto and made a part of this Memorandum of Lease.

2. Term. The Lease is for a ten (10) year term commencing on the Rent Commencement Date (as defined in the Lease) and expiring on the date that is the last day of the tenth (10th) Lease Year, unless terminated earlier pursuant to the Lease.

3. Option to Extend. Landlord granted to Tenant under the Lease the option to extend the term of the Lease at the expiration of the original term for three (3) successive periods of five (5) years each, aggregating fifteen (15) years, subject to the conditions and limitations set forth in the Lease.

4. Exclusive Use. Landlord agrees that so long as Tenant is operating for the Express Use in the Premises, and provided Tenant has not ceased operating for the Express Use in the Premises for a period of 60 or more days (excluding such time as Tenant is not reasonably able to operate due to casualty, condemnation or remodeling diligently pursued (provided such remodeling does not exceed 60 days every 5 years, unless otherwise agreed upon by Landlord)), and provided that Tenant's Exclusive (as defined below) shall resume upon Tenant's reopening for the Express Use in Premises, subject to leases entered into by Landlord on or after the 61st day of closure), Landlord (i) shall not lease any space in the area depicted on the site plan attached hereto as Schedule 1 of **Exhibit A** as the "**Exclusive Area**" (the legal description of which is set forth on Exhibit A) to any future tenant or occupant for the purpose of engaging in the retail sale of burritos, wraps, fajitas or tacos (the "**Exclusive Use**") in the Exclusive Area (the "**Leasing Covenant**"); (ii) except as provided below, Tenant shall have the exclusive right to engage in the Exclusive Use in the Exclusive Area; provided, however, other tenants or occupants in the Exclusive Area shall have the right to sell burritos, wraps, fajitas and tacos if such tenant's or occupant's sale of burritos, wraps, fajitas and tacos from the Exclusive Area, in the aggregate, does not equal or exceed fifteen percent (15%) of such tenant's or occupant's annual gross revenues derived from its business operations in the Exclusive Area. In addition, the foregoing restriction shall not apply to: (a) any leases with any future tenant or occupant of the Exclusive Area which occupies 10,000 or more leasable square feet; and (b) any leases in existence prior to the date of the Lease (as amended, extended and renewed from time to time, the "**Existing Leases**"); provided, however, in the event any such Existing Lease

does not allow the tenant thereunder to sell burritos, wraps, fajitas and/or tacos or requires Landlord's consent to a change in use to permit the sale of burritos, wraps, fajitas and/or tacos, Landlord shall not permit such tenant to sell burritos, wraps, fajitas and/or tacos nor shall Landlord consent to a change in such tenant's use which would allow such tenant to begin selling burritos, wraps, fajitas and/or tacos.

5. Prohibited Use. Landlord agrees that so long as Tenant is operating a "Chipotle" restaurant serving specialty burritos and tacos, and other items generally served in a "Chipotle" restaurant in the Premises, no more than sixty percent (60%) of the leasable square feet of the Building, including the Premises, shall be leased or occupied by tenants or occupants for the permitted use of restaurant use; provided, however that a tenant or occupant operating a store selling, at retail, nutritional supplements as its primary business, with incidental sales of smoothies, juices and shakes, shall not be deemed a restaurant use for the purposes of this Section.

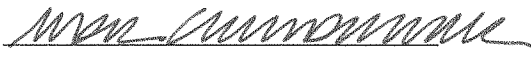
6. Successors and Assigns. The conditions and provisions this Memorandum of Lease shall inure to the benefit of and shall be binding upon Landlord, Tenant, and their respective personal representatives, executors, successors, heirs and permitted assigns, subject to the conditions and limitations set forth in the Lease, and shall run with the land.

7. Memorandum. The rentals to be paid by Tenant and all of the obligations and rights of Landlord and Tenant are set forth in the Lease. This instrument is merely a memorandum of the Lease and is subject to all of its terms, conditions and provisions, which are hereby incorporated herein by this reference. In the event of any inconsistency between the terms of the Lease and this instrument, the terms of the Lease shall prevail.

IN WITNESS WHEREOF, Landlord and Tenant or their authorized representatives or officers have signed this Memorandum of Lease this 15 day of May, 2014.

TENANT:

CHIPOTLE MEXICAN GRILL, INC.
a Delaware corporation

By: 

Name: Mark Crumpacker


Title: Chief Marketing and Development Officer

LANDLORD:

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

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

By: RED Papillion Settler's Creek, LLC,
a Delaware limited liability company,
its Sole Member

By: 
Michael L. Ebert, Vice President

WITNESS
ATTEST:

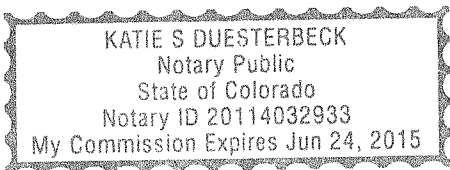
By: Hilary A. Whetten

Witness:
ATTEST:

By: [Signature]

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

On this 9th day of May, 2014, before me, a notary public in and for said county, personally appeared Mark Crumpacker, to me personally known, who being by me duly affirmed did say that person is Chief Marketing & Development Officer of Chipotle Mexican Grill, Inc., a Delaware corporation, and that said instrument was signed on behalf of said corporation.



[Signature]
Notary Public

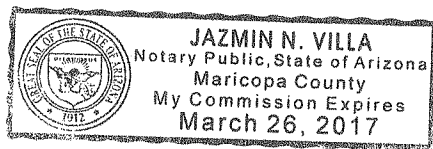
STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 15 day of May, 2014, by Michael L. Ebert, as Manager of E & R Holdings, LLC, an Arizona limited liability company, Managing Member of RED Papillion Settler's Creek, LLC, a Missouri limited liability company, Manager of Papillion Development Settler's Creek, LLC, a Nebraska limited liability company, on behalf of the company.

[Signature]
Notary Public

Attachment – Exhibit A & B

Please Return to:
Messner Reeves LLP
1430 Wynkoop Street, Suite 300
Denver, CO 80202
Attention: Jason Moilanen



CMG

Exhibit A
to
Memorandum of Lease

Legal Description - Center

SETTLERS CREEK
Lot 2 of Replat 7 and Lots 4 and 5 of Settler's Creek Replat 6. AN ADDITION TO THE CITY
OF PAPILLION, IN SARPY COUNTY, NEBRASKA

Legal Description - Exclusive Area

Lots 3, 4 and 5 of Settler's Creek Replat 6. AN ADDITION TO THE CITY OF PAPILLION
IN SARPY COUNTY, NEBRASKA

Schedule 1 to Exhibit A

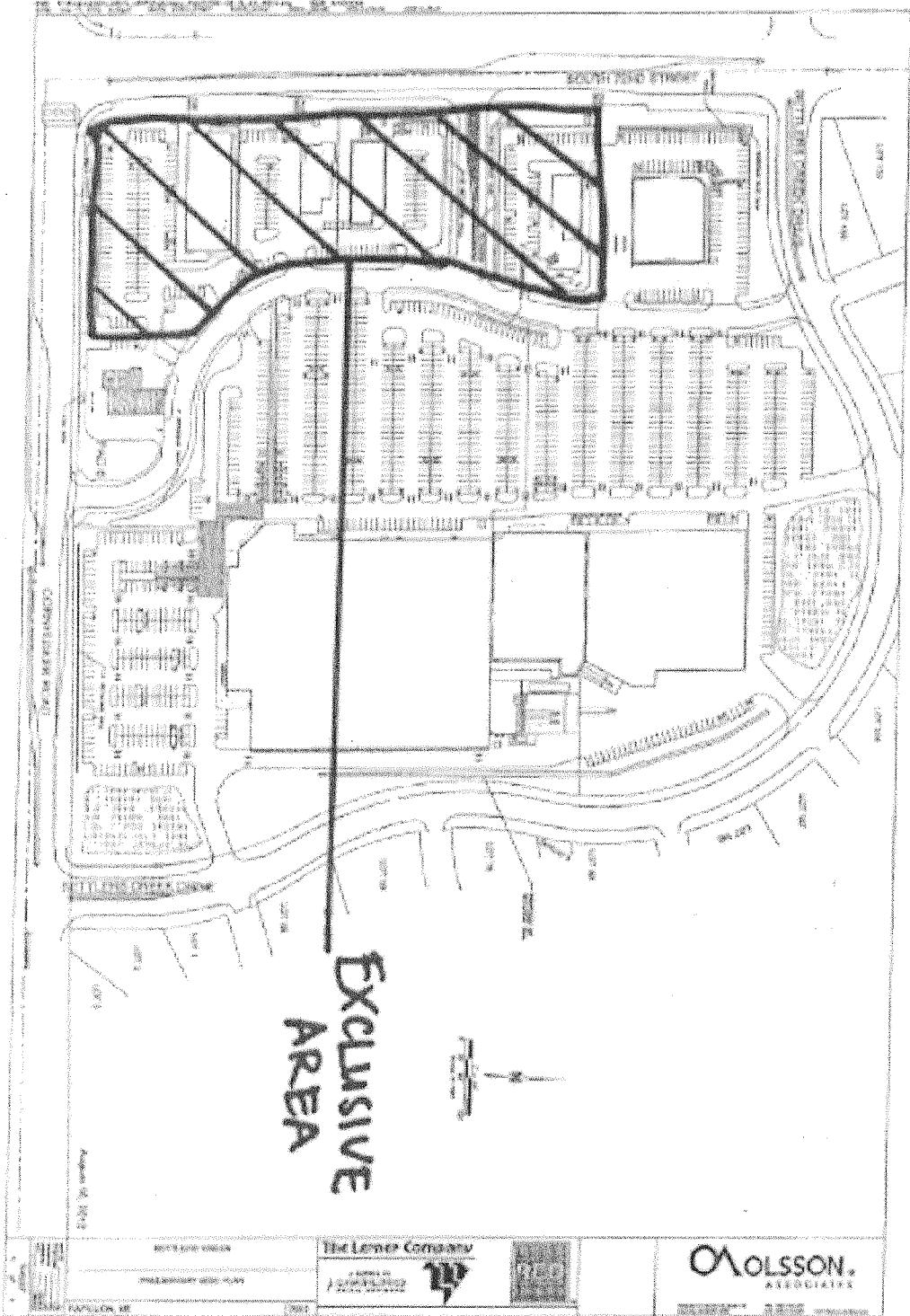


Exhibit B
to
Memorandum of Lease

