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MISC 2002 06890

RICHARD N. TAKECHI  
REGISTER OF DEEDS  
DOUGLAS COUNTY, NE

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Prepared by, recording requested by  
and when recorded return to:

Michaels Stores, Inc.  
8000 Bent Branch Drive  
Irving, Texas 75063  
Attn: Director-Real Estate Administration

**MEMORANDUM OF SHOPPING CENTER LEASE**

Effective Date of Lease. MARCH 21, 2002.

Name and Address of Landlord. 144 MAPLE LLC, a Nebraska limited liability company having  
an office at 14769 California Street, Omaha, Nebraska 68154.

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.

Description of Premises. Approximately 23,838 (Dimensions 140'6" frontage x 169' 8" depth)  
Leasable Square Feet and being a part of The Shops of Grayhawk (the "Shopping Center") located in  
the City of Omaha, County of Douglas, State of Nebraska, and constructed on land described in Exhibit  
A attached hereto.

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BY:

Term of Lease. Commencing on the "Completion Date" of the Lease (as such term is defined in the Lease) and ending on the last day of February, 2012.

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.

Restrictions on Construction. Landlord will not create out parcels or pad sites in the Shopping Center, in addition to the out parcels or pad sites shown on Exhibit B of the Lease. No building or improvements constructed on any out parcel or pad site shown on Exhibit B of the Lease shall exceed one story in height, or 26' in height (inclusive of architectural features) except buildings or improvements constructed on "Lot 1" and "Lot 2" respectively shown on Exhibit B of the Lease shall not exceed one story in height, or 24' in height (inclusive of architectural features). The roof line and parapet wall of any other premises in the Shopping Center shall not be higher than the height of the roof line and parapet wall of the Premises. Landlord will not construct, or allow any other party to construct, other buildings or improvements in the parking areas shown on Exhibit B of the Lease or on any other area of the Shopping Center.

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

Exclusive. Neither Landlord nor any entity controlled by Landlord will use, lease (or permit the use, leasing or subleasing of) or sell any space in or portion of the Entire Property (defined in Lease) or any property contiguous to the Entire Property, defined in Lease ~~(including, without limitation, any property that would be contiguous or adjacent to the Entire Property (defined in Lease) but for any intervening road, street, alley or highway) (collectively hereinafter referred to as the "Contiguous~~

~~Property")~~ owned or controlled now or at any time hereafter by Landlord or any affiliate of Landlord, to any "craft store", store selling arts and crafts, art supplies, craft supplies, picture frames or picture framing services, framed art, artificial flowers and/or plants, artificial floral and/or plant arrangements, wedding or party goods (except apparel), or any store similar to Tenant in operation or merchandising.

This Section shall not apply to (i) any lessee whose lease was fully executed on the Effective Date hereof and is identified on Exhibit I as an "Existing Lease Not Subject to Tenant's Exclusive;" provided, however, that this exception shall not apply if (a) Landlord permits or agrees to an expansion of the premises for any such permitted use which violates Tenant's exclusive, or (b) Landlord permits or agrees to the change of a permitted use by any such lessee or its successors or assigns, or (c) Landlord permits or agrees to an assignment or sublease of such existing lease if Landlord may avoid the granting of such permission, or (d) Landlord has the right, by virtue of the provisions of the existing lease, to cause said lessee to honor the exclusive granted to Tenant by giving said existing lessee notice of this exclusive or otherwise, or (ii) any lessee for which the sale of a product or service covered by the exclusive granted to Tenant hereunder is merely incidental to such lessee's or occupant's primary use, unless the total space which such lessee or occupant devotes to the products or services which violate the exclusive contained in this Section exceeds the lesser of (a) five percent (5%) or (b) 1,000 Leasable Square Feet of its premises (inclusive of properly allocable aisle space and linear shelf space) but in no event shall this exception apply to custom framing, it being the intention the no other lessee or occupant of the Entire Property shall be permitted to offer custom framing services. This Section shall also not apply to the Lowe's Parcel (defined in Lease) but, if and when, the lease with Lowe's or if Lowe's is no longer operating in the Lowe's Parcel (defined in Lease), this Section shall apply to the Lowe's Parcel (defined in Lease). ~~Notwithstanding anything to the contrary stated in this Section, this exclusive shall not apply to any lessee or occupant of the Contiguous Property whose lease was fully executed prior to the date Landlord or any affiliate of Landlord acquired possession of the Contiguous Property.~~ In the event Tenant ceases to operate a store in the Premises for a period of six (6) months or more for reasons other than Uncontrollable Events, or changes its business such that for a period of six (6)

months or more it is no longer selling the products or rendering the services covered by this exclusive, then Tenant shall no longer have an exclusive, although if due to no longer selling a particular product or rendering a particular service, the foregoing shall only apply to the product or service no longer sold or rendered, as the case may be. In the event Tenant recommences its business or changes its business such that it is again selling the products or rendering the services described in this Section, then upon Tenant's giving of notice to Landlord stating such recommencement or change of business, the exclusives as to the product or service shall again be effective, and leases executed, amended, subleased or assigned during the interim period of time in which Tenant's exclusive as to said products or services was not effective shall be deemed an "Existing Lease Not Subject to Tenant's Exclusive".

Contiguous Property: Neither Landlord nor any entity controlled by Landlord will use, lease (or permit the use, leasing or subleasing of) or sell any space in or portion of any property contiguous to Entire Property (including, without limitation, any property that would be contiguous or adjacent to the Entire Property but for intervening road, street, alley or highway) (collectively hereinafter referred to as the "Contiguous Property") to any store with a primary use that is similar to Tenant's Primary Business (below defined), including by way of example, but not limited to, Garden Ridge, A.C. Moore, Ben Franklin, Joanne Fabrics, Joanne Etc., Hobby Lobby, Old America, Waccamaw/Home Place, Pat Catans, and MJDesigns. The term "Tenant's Primary Business" shall mean the sale of arts and crafts, art supplies, craft supplies, picture frames or picture framing services, framed art, artificial flowers and/or plants, artificial floral and/or plant arrangements, wedding or party goods (except apparel).

Employee Parking. Landlord will 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 Center. Landlord agrees that any


designated Employee Parking Areas shall be lit and maintained in the same manner as the other parking areas in 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.

EXECUTED this 21 day of March, 2002.

**TENANT**

MICHAELS STORES, INC.,  
a Delaware corporation

By:   
Name: Douglas B. Sullivan  
Title: Executive Vice President - Development

ATB

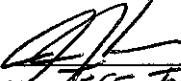
ATTEST

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

Date of Execution By Tenant:  
March 4, 2002

**LANDLORD**

144 MAPLE, L.L.C.  
a Nebraska limited liability company

By:   
Name: JEFF JOHNSON  
Title: MEMBER

Date of Execution By Landlord:

MARCH 21, 2002

ACKNOWLEDGMENTS

TENANT

STATE OF TEXAS §
COUNTY OF DALLAS §

BEFORE ME, the undersigned authority, on this day personally appeared Douglas B. Sullivan, Executive Vice President - Development of MICHAELS STORES, INC., a Delaware corporation, who acknowledged that he was duly authorized to execute this agreement on behalf of said corporation.

GIVEN under my hand and seal of office this 4th day of March, 2002.



Stephanie Ann Massey
Notary Public in and for the State of Texas

Notary's Printed Name
My Commission Expires: 6/19/04

LANDLORD

STATE OF Nebraska §
COUNTY OF Douglas §

On March 25, 2002 before me, Carole J. Hunsley, Notary Public
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

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

[X] 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.
Carole J. Hunsley
SIGNATURE OF NOTARY

EXHIBIT **A**

LEGAL DESCRIPTION OF DEVELOPER PROPERTY (*Shopping Center*)

A tract of land located in the Northeast Quarter of Section 11, Township 15 North, Range 11 East of the 6<sup>th</sup> P.M., Douglas County, Nebraska, being more particularly described as follows:

Commencing at the Northeast corner of the Northeast Quarter of said Section 11; thence South 89 degrees 36 minutes 31 seconds West (assumed bearing) on the North line of said Northeast Quarter of Section 11, 125.33 feet; thence South 00 degrees 23 minutes 29 seconds East, 140.00 feet to the point of beginning, said point also being on the Southerly right-of-way of West Maple Road; thence parallel to the East line of said Northeast Quarter of Section 11, South 00 degrees 15 minutes 29 seconds East, 550.00 feet; thence South 89 degrees 44 minutes 31 seconds West, 36.33 feet; thence South 44 degrees 44 minutes 31 seconds West, 802.17 feet; thence South 89 degrees 44 minutes 31 seconds West, 531.10 feet; thence North 45 degrees 15 minutes 29 seconds West 102.28 feet; thence North 00 degrees 23 minutes 29 seconds West, 375.99 feet to the beginning of a curve to the left; thence along said curve to the left, having a radius of 550.00 feet, and a chord bearing North 13 degrees 16 minutes 56 seconds East, 260.03 feet, and an arc distance of 262.52 feet; thence North 00 degrees 23 minutes 29 seconds West, 72.23 feet; thence North 89 degrees 36 minutes 31 seconds East, 250.00 feet; thence North 00 degrees 23 minutes 29 seconds West, 375.95 feet to a point on the Southerly right-of-way line of West Maple Road; thence along said Southerly right-of-way line the following three (3) courses; (1) thence South 87 degrees 13 minutes 42 seconds East, 402.00 feet; (2) thence North 77 degrees 27 minutes 12 seconds East, 332.45 feet; (3) North 89 degrees 36 minutes 31 seconds East, 171.55 feet to the point of beginning.

LESS AND EXCEPTING THEREFROM:

A tract of land located in Section 11, T15N, R11E of the 6<sup>th</sup> P.M., Douglas County, Nebraska, being more particularly described as follows: Referring to the NE corner of said Section 11; thence S 89°36'31" W (assumed bearing), 1273.26 ft. on the North line of said Section 11; thence S 00°23'29" E, 504.24 ft. to the point of beginning; thence N 89°36'31" E, 266.03 ft.; thence Easterly on a 150.00 ft. radius curve to the left, 112.94 ft. (long chord bears N 68°02'20" E, 110.29 ft.); thence Easterly on a 150.00 ft. radius curve to the right, 101.69 ft. (long chord bears N 65°53'26" E, 99.75 ft.); thence Easterly on a 150.00 ft. radius curve to the left, 84.26 ft. (long chord bears N 69°13'10" E, 83.16 ft.); thence S 36°52'22" E, 15.36 ft.; thence S 00°23'29" E, 277.41 ft.; thence S 45°15'29" E, 141.34 ft.; thence S 44°44'31" W, 38.56 ft.; thence Southerly on a 50.00 ft. radius curve to the left, 39.27 ft. (long chord bears S 22°14'25" W, 38.27 ft.); thence S 00°15'41" E, 282.95 ft.; thence S 45°15'29" E, 45.27 ft.; thence S 44°44'31" W, 88.84 ft.; thence S 58°06'05" W, 59.32 ft.; thence S 89°44'31" W, 511.72 ft.; thence N 45°15'29" W, 102.28 ft.; thence N 00°23'29" W, 375.95 ft.; thence Northerly on a 550.00 ft. radius curve to the left, 262.52 ft. (long chord bears N 13°16'56" E, 260.03 ft.); thence N 00°23'29" W, 49.23 ft. to the point of beginning, containing 11.20 acres more or less.

*Exhibit A-  
Page 1 of 2*



(Covenants, Conditions and Restrictions NW Omaha, NE)

bears N 13°16'56" E, 260.03 ft.); thence N 00°23'29" W, 49.23 ft. to the point of beginning, containing 11.20 acres more or less.

Exhibit A  
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