

PATRICK F GILL, AUDITOR AND RECORDER
WOODBURY COUNTY IOWA

MEMORANDUM OF LEASE

STATE OF IOWA

COUNTY OF WOODBURY

LAKEPORT COMMONS, LLC, an Iowa limited liability company, with an address at c/o Cormac Company, 16820 Frances Street, Suite 102, Omaha, Nebraska 68130 ("Landlord"), leased to FACTORY CARD OUTLET OF AMERICA, LTD., an Illinois corporation, with an address at 2727 Diehl Road, Naperville, Illinois 60563-2371 ("Tenant"), and Tenant rented from Landlord for a period of ten (10) years beginning on the Delivery Date (as defined in the Lease), which date is expected to be July 31, 2005, and expiring at midnight on the date that is ten (10) years after the first day of the first full calendar month thereafter, provided if such date is not January 31 or June 30, such ten-year period shall include the period of time until the next succeeding January 31 or June 30, with two (2), five (5) year renewal options thereafter, a store premises containing approximately 11,700 square feet, together with loading dock(s), (collectively, the "Premises") to be constructed in that certain shopping center (the "Shopping Center") on certain land (the "Land") located in Sioux City, Iowa; Woodbury County, which Land is more particularly described on Schedule A attached hereto and made a part hereof by reference, together with non-exclusive easements over all of the Common Areas of the Land. A Site Plan of the Shopping Center is shown on Schedule B attached hereto and made a part hereof by reference.

All of the provisions set forth in that certain shopping center lease dated January 31, 2005, by and between Landlord and Tenant (the "Lease") are hereby incorporated into and made a part of this Memorandum of Lease. A copy of the complete Lease shall be maintained at all times at the Landlord's address set forth above.

Section 9.3 of the Lease provides in part that during the term of the Lease provided Tenant is open and operating a retail business during normal Shopping Center hours (subject to permitted closings) primarily for the sale of greeting cards, party goods, gifts and related items, and is not in default under the Lease beyond applicable cure periods, Landlord shall not lease any space in the Shopping Center to, or permit the use of any space in the Shopping Center by any person(s) or entity other than Tenant, for the purpose of operating a greeting card, party supplies, or Halloween merchandise store (the "Leasing Restriction"). Notwithstanding the foregoing, the Leasing Restriction shall not apply to (i) any occupant of the Kohl's Tract; (ii) any tenants whose leases were signed prior to the date of the Lease (a list of such tenants, the "Existing Tenants" is attached to the Lease as Exhibit N); (iii) any tenant occupying more than 25,000 square feet of space; (iv) any Out Parcel; or (v) any tenant whose lease is executed after the date of the Lease ("Future Tenant") who sells greeting cards, party supplies or Halloween merchandise as an incidental part of such Future Tenant's business; provided, however, Landlord shall be in violation of the Leasing Restriction if any Future Tenant uses a portion of its premises


which exceeds the lesser of (a) ten percent (10%) of the GLA of such premises, or (b) 1,000 square feet of such premises collectively for the retail sale of greeting cards, party supplies or Halloween merchandise.

Section 9.4 of the Lease provides in part that, Landlord and Tenant covenant and agree that they shall not use or allow the use of any portion of the Shopping Center in violation of the provisions of the "OEA", as such term is defined in the Lease.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Lease this 31st day of July, 2005.

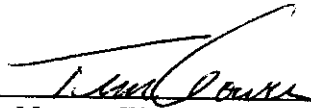
LANDLORD:

LAKEPORT COMMONS, LLC, an Iowa limited liability company

By: 
Print Name: JEFF JOHNSON
Title: MANAGING MEMBER

TENANT:

FACTORY CARD OUTLET OF AMERICA, LTD., an Illinois corporation

By: 
Print Name: Tim Gower
Title: Senior Vice President

STATE OF ILLINOIS)
)
COUNTY OF Kane) SS:

On this 22 day of December, 2004, personally appeared before me, a Notary Public in and for said County and State, Tim Gower, the Senior Vice President of Factory Card Outlet of America, Ltd. who, having been duly sworn, acknowledged the execution of the foregoing instrument for and on behalf thereof, and for the uses and purposes set forth therein.

Witness my hand and Notarial Seal this 22 day of December, 2004.

My Commission Expires:

2/19/07

My County of Residence:

Kane

Doniella T. Hagel
Notary Public

DONIELLA T. HAGEL
Printed Name

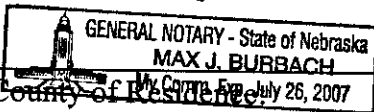


STATE OF NEBRASKA)
)
COUNTY OF DOUGLAS) SS:

On this 31 day of January, 2005, personally appeared before me, a Notary Public in and for said County and State Jeff Johnson, the Managing member of Lakeport Commons, LLC who, having been duly sworn, acknowledged the execution of the foregoing instrument for and on behalf thereof, and for the uses and purposes set forth therein.

Witness my hand and Notarial Seal this 31 day of January, 2005.

My Commission Expires:



My County of Residence:

Douglas

Max J. Burbach
Notary Public

Max J. Burbach
Printed Name

Schedule A

Legal Description of Shopping Center

Part of Lots 13, 14 and 15 of Auditor's Plat of the SW ¼ of Section 8, Township 88 North, Range 47 West of the 5th P.M., Sioux City, Woodbury County, Iowa, described as follows:

Commencing at the southeast corner of Lot 15 of said Auditor's Plat, thence North 00°03'55" West along the east line of said Lot 15 for a distance of 212.10 feet to the Point of Beginning; thence South 89°56'05" West for a distance of 56.72 feet; thence South 00°00'00" West for a distance of 245.82 feet; thence South 85°44'10" East for a distance of 49.76 feet; thence South 00°08'22" West for a distance of 489.33 feet; the South 82°08'49" West for a distance of 181.17 feet, thence North 90°00'00" West for a distance of 57.94 feet; thence North 83°49'54" West for a distance of 207.23 feet; thence North 00°00'00" West for a distance of 412.64 feet; thence North 59°58'03" East for a distance of 86.63 feet thence North 00°00'00" East for a distance of 284.98 feet; thence South 89°56'05" West for a distance of 117.86 feet; thence North 03°52'57" West for a distance of 203.38 feet to the north line of said Lot 15; thence North 88°10'20" East along said north line for a distance of 508.36 feet to the northeast corner of said Lot 15; thence South 00°03'55" East along the east line of said Lot 15 for a distance of 218.57 feet to the Point of Beginning.

Schedule B

Site Plan of Shopping Center

LEGEND
 1. ALL AREAS SHOWN ARE UNDEVELOPED UNLESS OTHERWISE NOTED.
 2. ALL AREAS SHOWN ARE UNDEVELOPED UNLESS OTHERWISE NOTED.
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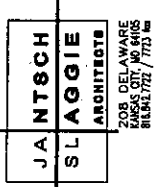
**A Merchandising Plan Study For:
 LAKEPORT COMMONS**
 SIOUX CITY, IOWA

DEVELOPMENT & LEASING:

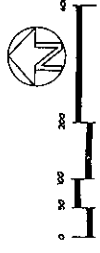


16820 FRANCES STREET, SUITE 102
 OMAHA, NE 68130
 P: (402) 691-6000
 F: (402) 691-6001

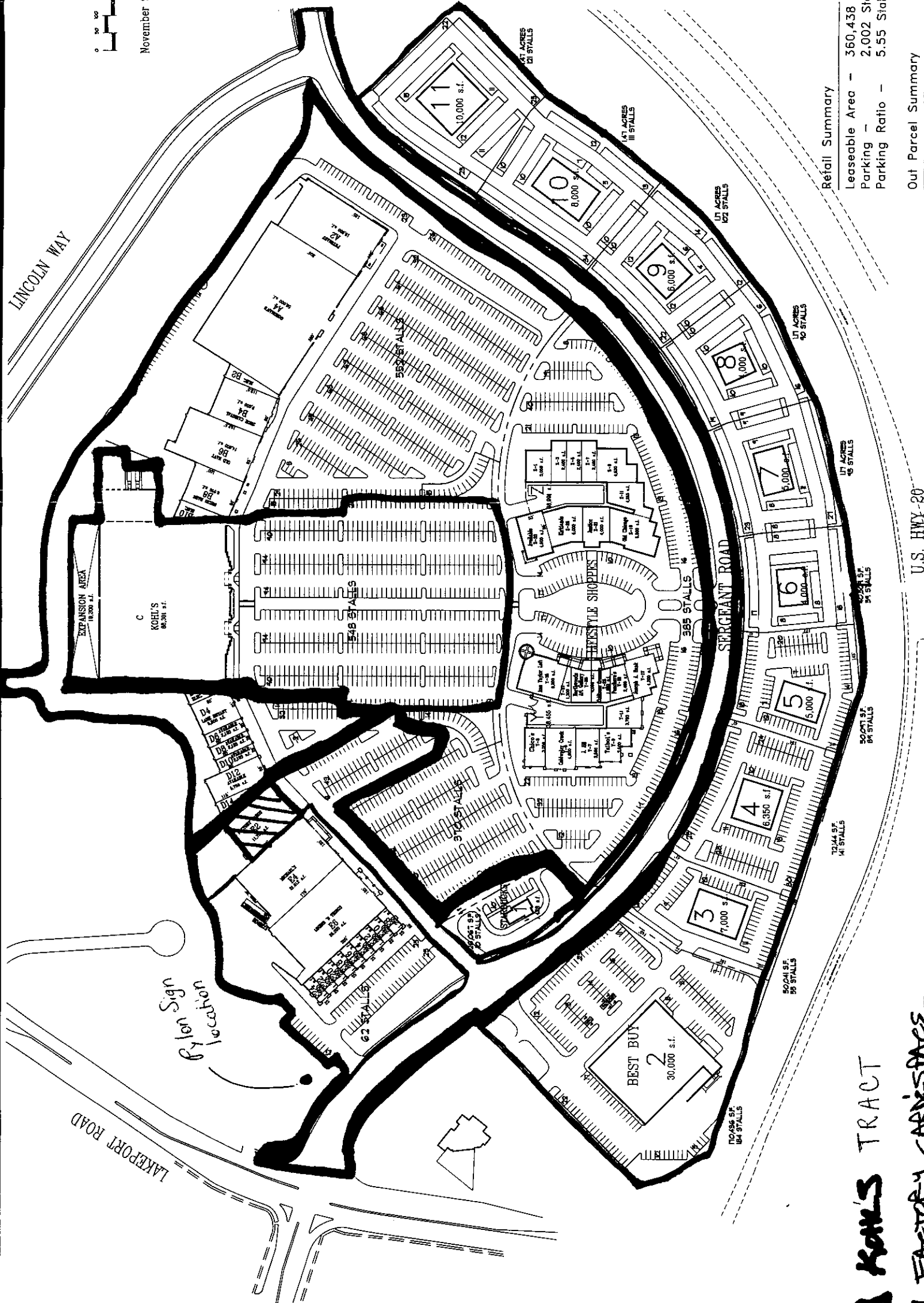
ARCHITECT:



208 DELAWARE
 SIOUX CITY, IOWA 50208
 (515) 271-7750



November 9, 2004



Retail Summary

Leaseable Area - 360,438 s.f.
 Parking - 2,002 Stalls
 Parking Ratio - 5.55 Stalls/1,000 s.f.

Out Parcel Summary

Leaseable Area - 86,768 s.f.
 Parking - 1,057 Stalls
 Parking Ratio - 12.19 Stalls/1,000 s.f.

Total Summary

Leaseable Area - 447,206 s.f.
 Parking - 3,059 Stalls
 Parking Ratio - 6.84 Stalls/1,000 s.f.

Kohl's Tract

Factory Car Wash Space Party Outlet

Out Parcels

Factory Card Party Outlet Protected Area

Landlord's Tract

EXHIBIT A

LEGAL DESCRIPTION OF SHOPPING CENTER

Part of Lots 13, 14 and 15 of Auditor's Plat of the SW $\frac{1}{4}$ of Section 8, Township 88 North, Range 47 West of the 5th P.M., Sioux City, Woodbury County, Iowa, described as follows:

Commencing at the southeast corner of Lot 15 of said Auditor's Plat, thence North 00°03'55" West along the east line of said Lot 15 for a distance of 212.10 feet to the Point of Beginning; thence South 89°56'05" West for a distance of 56.72 feet; thence South 00°00'00" West for a distance of 245.82 feet; thence South 85°44'10" East for a distance of 49.76 feet; thence South 00°08'22" West for a distance of 489.33 feet; the South 82°08'49" West for a distance of 181.17 feet, thence North 90°00'00" West for a distance of 57.94 feet; thence North 83°49'54" West for a distance of 207.23 feet; thence North 00°00'00" West for a distance of 412.64 feet; thence North 59°58'03" East for a distance of 86.63 feet thence North 00°00'00" East for a distance of 284.98 feet; thence South 89°56'05" West for a distance of 117.86 feet; thence North 03°52'57" West for a distance of 203.38 feet to the north line of said Lot 15; thence North 88°10'20" East along said north line for a distance of 508.36 feet to the northeast corner of said Lot 15; thence South 00°03'55" East along the east line of said Lot 15 for a distance of 218.57 feet to the Point of Beginning.