

FILED SAPPY CO. NE.
INSTRUMENT NUMBER
2007-24626
2007 AUG 13 A 10:11
Shirley J. Bowling
REGISTER OF DEEDS

COUNTER LM C.E. D
VERIFY ah D.E. D
PROOF _____
FEES \$ 29.00
CHECK # 36970
CHG. _____ CASH _____
REFUND _____ CREDIT _____
SHORT _____ NCR 1.00

When recorded return to:

R+R
E Hartman, Simons, Spielman & Wood, LLP
6400 Powers Ferry Road, N.W., Ste. 600
Atlanta, Georgia 30339
Attention: Laura Kurlander, Esq.

MEMORANDUM OF LEASE

Notice is hereby given that PAPILLION DEVELOPMENT, LLC, a Nebraska limited liability company, having its principal offices located at 6263 N. Scottsdale Road, Suite 330, Scottsdale, Arizona 85250 ("Landlord"), and Ulta Salon, Cosmetics & Fragrance, Inc., a Delaware corporation, having its principal offices located at Windham Lakes Business Park, 1135 Arbor Drive, Romeoville, Illinois 60446 ("Tenant"), have entered into a Shopping Center Lease (the "Lease"), dated May 2nd, 2007, pertaining to certain premises located within the real property described in Exhibit A attached hereto (the "Shopping Center"). Capitalized words not otherwise defined herein shall have the meanings ascribed to such words in the Lease. The initial term of such Lease is ten (10) years, and Tenant has the option to extend such term for up to three (3) renewal periods of five (5) years each. Among other things, the Lease grants to Tenant the right along with Landlord and other tenants in the Shopping Center to use the Common Area of the Shopping Center, including without limitation roads, driveways, sidewalks and parking areas, as more fully described in the Lease. Furthermore, subject to certain enumerated conditions, the Lease prohibits Landlord from leasing space to other tenants who engage in (a) the retail sale of cosmetics, fragrances, health and beauty products, hair care products, personal care appliances, skin care products, body care products and health and beauty accessories, and (b) the operation of a full service beauty salon in Buildings C, D, E, F, G, H & I; except as otherwise expressly permitted in the Lease.

This Memorandum is executed for the purposes of giving notice of the existence of the Lease, and in the event of a conflict of provisions between this Memorandum of Lease and the Lease, the provisions of the Lease shall govern. 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.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

A

IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum of Lease as of the 2 day of may, 2007.

LANDLORD:

Papillion Development, LLC,
a Nebraska limited liability company

By: RED Papillion, LLC,
a Missouri limited liability company, its Manager

By: E&R Holdings, LLC, its Managing Member

By: Michael L. Ebert
Michael L. Ebert, its Manager

TENANT:

ULTA SALON, COSMETICS & FRAGRANCE, INC.,
a Delaware corporation

By: Alex J. Lelli, Jr.
Name: Alex J. Lelli, Jr.
Title: Sr. Vice President, Growth and Development

STATE OF Arizona)
COUNTY OF Maricopa) ss:

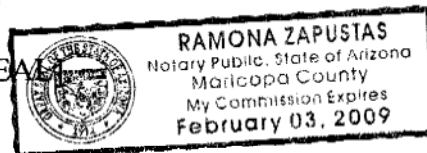
The foregoing instrument was acknowledged before me this 7 day of May, 2007 by Michael L. Ebert, who is the Manager of E & R Holdings, LLC, as Managing Member of RED Papillion, LLC, as Member of PAPILLION DEVELOPMENT, LLC, a Nebraska limited liability company, on behalf of the company.

Ramona Zapustas
Name: Ramona Zapustas
Notary Public

My Commission expires:

2.3.09

[NOTARY SEAL]



Shadow Lake Towne Center / Papillion, NE
Store No: 292

B

STATE OF Illinois)
) ss:
COUNTY OF Will)

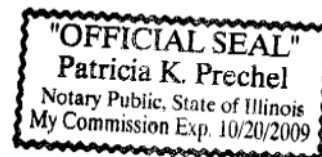
The foregoing instrument was acknowledged before me this 24th day of April, 2007, by Alex J. Lelli, Jr. as Sr. Vice President, Growth and Development of Ulta Salon, Cosmetics & Fragrance, Inc., a Delaware corporation, on behalf of the Tenant.

Patricia K Prechel
Name: Patricia K Prechel
Notary Public

My Commission expires:

10-20-2009

[NOTARY SEAL]



2007-24626C

EXHIBIT A

LEGAL DESCRIPTION OF LAND

SHOPPING CENTER

Lot 4, and 7 through 12, inclusive, Lots 14 and 15, and Outlots A and B, Shadow Lake Towne Center, a subdivision in Sarpy County, Nebraska, according to the recorded plat thereof.

And

Lots 1 and 2 and Outlots A, B and C, Shadow Lake Towne Center Replat 1, an Administrative Subdivision (being a replat of Lot 13 and Outlot C, Shadow Lake Towne Center) in Sarpy County, Nebraska, according to the recorded plat thereof.

And

Lots 1 and 2, Shadow Lake Towne Center Replat 2, an Administrative Subdivision (being a replat of Lots 5 and 6, Shadow Lake Towne Center) in Sarpy County, Nebraska, according to the recorded plat thereof.