

When recorded, return to:

Robin M. Edwards, Attorney at Law
c/o Donahue, Gallagher, Thomas & Woods
Wells Fargo Bank Building
415 Twentieth Street
Oakland, CA 94612

30

Del Newton Bx

Drawn outside North Carolina

MEMORANDUM OF LEASE

1 THIS MEMORANDUM OF LEASE, made and entered into this
2 10 day of August, 1980, by and between OTR, an
3 Ohio general partnership, owner of the herein described premises,
4 and hereinafter designated as "Landlord," and MEMCO STORES, INC.,
5 a Virginia corporation, hereinafter designated as "Tenant,"

W I T N E S S E T H :

6
7
8
9 Landlord hereby leases, demises and lets unto Tenant,
10 and Tenant hereby leases and takes from Landlord, for a term be-
11 ginning on the date of recordation of this Memorandum of Lease
12 and continuing for a maximum period of fifty (50) years, one (1)
13 month (which period includes an original term commencing on the
14 date of recordation of this Memorandum of Lease and continuing for
15 a maximum period of twenty (20) years, one (1) month, and six (6)
16 consecutive option terms of five (5) years each), that certain
17 real property situate in the City of Winston-Salem, County of
18 Forsyth, State of North Carolina, more particularly described in
19 Exhibit A, attached hereto and incorporated herein by reference.

20
21 There exists an option to purchase with respect to this
22 leased property, in favor of Tenant, in the event that Landlord
23 receives from a third party an acceptable bona fide offer to buy,
24 or if Landlord offers to sell, such property during the term of
25 this lease, which option to purchase is set forth at large in the
26 complete agreement between the parties.

27
28 This lease also grants to Tenant certain parking privi-
29 leges and easements for ingress, egress and passage on, and rights
30 with respect to, the real property described in Exhibit B, at-
31 tached hereto and incorporated herein by reference.

32
33 The provisions set forth in that certain written lease
34 agreement of even date herewith between Landlord and Tenant re-
35 lating to said property are hereby incorporated by reference in
36 this Memorandum of Lease.

37
38 IN WITNESS WHEREOF upon the day and year first here-
39 inabove written, the respective parties hereto have executed these
40 presents personally, or by officers or agents thereunto duly au-
41 thorized.

42
43
44 OTR,
45 an Ohio general partnership

46 By Ala. Browning, Partner

47
48 By _____
49 Landlord

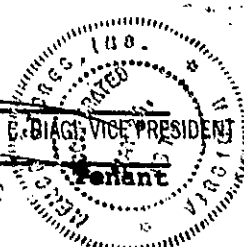
50
51
52 MEMCO STORES, INC.,
53 a Virginia corporation

54 By _____

55 By _____

Nancy E Burnette
Secretary

VICE PRESIDENT



(To Be Notarially Acknowledged)

5/15/80

10081306P0650

EXHIBIT A

All that certain real property situate in the City of Winston-Salem, County of Forsyth, State of North Carolina, described as follows:

BEGINNING at an iron in the North right-of-way margin of Silas Creek Parkway, said iron being the Southeast corner of the tract deeded to Shelton Companies in Deed Book 1229, Page 1291, Forsyth County, N. C. Registry; Thence from point of Beginning and running with the East line of said Shelton tract N 00° 15' 00" E 907.63 feet to an iron in the South right-of-way margin of Southern Railway right-of-way, thence with the said South right-of-way margin N 86° 27' 57" E 680.49 feet to an iron, thence with the West line of Grove Garden Development (PB 10 PG 70) S 01° 20' 09" E 88.07 feet to an iron, then S 88° 37' 59" W 19.54 feet to an iron, thence S 00° 14' 28" W 522.84 feet to an iron, thence on new lines N 89° 45' 32" W 215.00 feet to a point, thence S 00° 14' 28" W 170.00 feet to a point, thence N 89° 45' 32" W 35.00 feet to a point, thence S 00° 14' 28" W 44.65 feet to a point, thence N 89° 45' 32" W 185.00 feet to a point, thence S 00° 14' 28" W 158.51 feet to a point in the North right-of-way margin of Silas Creek Parkway, thence with the North right-of-way margin of Silas Creek Parkway along an arc 93.89 feet to an iron, said arc having a chord of N 82° 26' 46" W 93.89 feet, thence N 81° 11' 00" W 135.43 feet to the point and place of BEGINNING. Containing 11.892 acres or 518,030 sq. ft., being part of Tax Lot 107B, Block 3442, Deed Book 1004, Page 199, recorded in the Register of Deeds, Forsyth County, North Carolina and being part of that certain parcel of land conveyed to SCU Associates by Brownsboro Management Corporation by Deed dated April 23, 1980 recorded in the aforesaid Registry in Deed Book 1269, Page 840.

And conveyed herewith and as appurtenant to the above tract the following easement:

BEGINNING at an iron in the West line of the parcel hereinabove conveyed, said iron being the Northeast corner of the tract deeded to Shelton Companies in Deed Book 1229, Page 1291, Forsyth County, N. C. Registry; Thence from point of Beginning and running with the North line of said Shelton tract N 89° 45' 00" W 560.57 feet to an iron in the East right-of-way margin of University Parkway, thence with the said East right-of-way margin N 03° 48' 00" E 36.07 feet to a point, thence on a new line S 89° 45' 00" E 558.34 feet to a point in the West line of the parcel hereinabove conveyed, thence with said West line S 00° 15' 00" W 36.00 feet to the point and place of BEGINNING. Containing 0.462 acres or 20,140 sq. ft., being part of Tax Lot 107B, Block 3442, Deed Book 1004, Page 199, recorded in the Register of Deeds, Forsyth County, North Carolina.



Together with a perpetual easement for a Storm Detention
Structure in Winston-Salem, Forsyth County, North Carolina,
bounded as follows:

BEGINNING at a point in the intersection of
the North margin of a 36 ft. access and utility
easement and the West property line of the prop-
erty hereinabove conveyed, said point being North
00° 15' 00" E 36.00 feet from the Northeast corner
of the tract deeded to The Shelton Companies in
Deed Book 1229, Page 1291 as recorded in Office
of Register of Deeds, Forsyth County, N. C.; and
thence from point of Beginning and running with
the North margin of said 36 ft. easement North
89° 45' 00" W 160.00 feet to a point; thence
on a new line North 36° 46' 44" E 268.81 feet to
a point in the West line of the property herein-
above conveyed; thence with the West line of the
property hereinabove conveyed South 00° 15' 00"
W 216.00 feet to the point and place of Beginning,
containing 17,280 square feet.



EXHIBIT B

All that certain real property situated in the City of Winston-Salem, County of Forsyth, State of North Carolina described as follows:

BEGINNING at an iron in the North right-of-way margin of Silas Creek Parkway, said iron being at the intersection of the West line of Grove Garden Development as recorded in Plat Book 10, Page 70, Forsyth County, N.C. Registry with the North right-of-way margin of Silas Creek Parkway; Thence from point of Beginning and running with the North right-of-way margin of Silas Creek Parkway S 87° 45' 44" W 52.69 feet to an iron, thence N 00° 42' 34" E 10.06 feet to an iron, thence S 87° 48' 20" W 67.58 feet to an iron, thence along an arc 129.95 feet to a point, said arc having a chord of N 89° 33' 13" W 129.93 feet, thence along an arc 185.42 feet to a point, said arc having a chord of N 86° 12' 14" W 185.36 feet, thence on new lines N 00° 14' 28" E 158.51 feet to a point, thence S 89° 45' 32" E 185.00 feet to a point, thence N 00° 14' 28" E 44.65 feet to a point, thence S 89° 45' 32" E 35.00 feet to a point, thence N 00° 14' 28" E 170.00 feet to a point, thence S 89° 45' 32" E 215.00 feet to a point in the West line of said Grove Garden Development, thence with said West line S 00° 14' 28" W 388.00 feet to the point and place of BEGINNING. Containing 2.774 acres or 120,868 sq. ft., being a part of Tax Lot 107B, Block 3442, Deed Book 1004, Page 199, recorded in the Register of Deeds, Forsyth County, North Carolina.



BOOK 1306P0653

STATE OF OHIO)
COUNTY OF FRANKLIN) TO WIT:

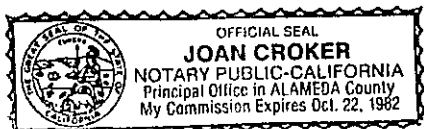
I, Arthur F. Wohlfrom, Jr., a Notary Public in and for the County and State aforesaid do hereby certify that Alan D. Browning, Partner of OTR, an Ohio General Partnership, whose name is signed to the foregoing instrument, has this day personally appeared before me in my County and State aforesaid and acknowledged the same.

Given under my hand this 10th day of June, 1980.


Arthur F. Wohlfrom, Jr.
Notary Public

ARTHUR F. WOHLFROM JR.
NOTARY PUBLIC, FRANKLIN COUNTY, OHIO
MY COMMISSION EXPIRES NOV. 24, 1981

State of California
County of Alameda } ss



On this 10th day of June in the year One Thousand Nine Hundred 80
before me Joan Croker a Notary Public in and for the
County of Alameda, State of California, residing therein, duly commissioned and sworn,
personally appeared R. C. Biagi & I. Owen known to me
to be the Vice President and Nancy E. Burante
known to me to be the Secretary of the Corporation that executed the
within instrument and the officers who executed the within instrument on behalf of the
Corporation therein named, and acknowledged to me that such Corporation executed the same.
In Witness Whereof, I have hereunto set my hand and affixed my Official Seal, the day
and year in this certificate first above written.

CORPORATION ACKNOWLEDGMENT

Form No. 351 11-71

Joan Croker
NOTARY PUBLIC
In and for said County of Alameda, State of California

STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of Arthur F. Wohlfrom Jr. N.P.
Franklin Co Ohio & Joan Croker N.P. Alameda Co Calif
(here give name and official title of the officer signing the certificate passed upon)
is (are) certified to be correct. This the 25th day of June 19 80.

Eunice Ayers, Register of Deeds

Probate fee \$1.00 paid.

PRESENTED FOR
REGISTRATION
AND RECORDED

By Jessie Golden Deputy ~~Assistant~~

JUN 25 1 52 PM '80

EUNICE AYERS
REGISTER OF DEEDS
FORSYTH CO., N.C.

#7.00 pd. *MS*

BOOK 1306P0654