

MEMORANDUM OF GROUND LEASE

THIS MEMORANDUM OF GROUND LEASE (this "Memorandum") is made and entered into as of the date of the last execution, which date is the 7 day of August, 2002, by and between DEVELOPERS DIVERSIFIED OF ALABAMA, INC, an Alabama corporation ("Landlord"), and LOWE'S HOME CENTERS, INC., a North Carolina corporation ("Tenant");

WITNESSETH:

WHEREAS, Landlord and Tenant entered into that certain Ground Lease dated as of an even date with this Memorandum (the "Lease");

WHEREAS, the Lease pertained to certain premises located in Shelby County, Alabama, such premises being more specifically described on Exhibit A, attached hereto and made a part hereof (the "Demised Premises"); and

WHEREAS, Landlord and Tenant desire to evidence the Lease in the Records in the Office of the Judge of Probate of Shelby County, Alabama by the recitations contained in this Memorandum.

NOW, THEREFORE, in consideration of the foregoing and TEN DOLLARS (\$10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord does hereby demise, lease and let unto Tenant the Demised Premises, as follows:

1. The Term of the Lease shall be for a twenty (20) year period, subject to six (6) Renewal Terms of five (5) years each, provided Tenant is not in material default. The Original Term will commence upon the date of the Lease and will expire on 11:59 p.m. (local time) of the day prior to the twentieth (20th) anniversary of the Rent Commencement Date (a Memorandum of which will be recorded at a later date confirming the actual Rent Commencement Date).
2. The Lease contains a right of first offer in favor of Tenant should Landlord desire to sell the Demised Premises or assign its rights in the Lease to a third party.
3. This Memorandum is subject to all conditions, terms and provisions of the Lease, which agreement is hereby adopted and made a part hereof by reference to the same in the same manner as if all the provisions thereof were copied herein in full.
4. In the event of a conflict between the terms of the Lease and this Memorandum, the Lease shall prevail. Reference should be made to the Lease for a more detailed description of all matters contained in this Memorandum.
5. Capitalized terms not defined herein shall have the meaning as set forth in the Lease.
6. This Memorandum may be executed in one or more counterparts, each of which shall be deemed an original and all such counterparts shall constitute one and the same instrument.

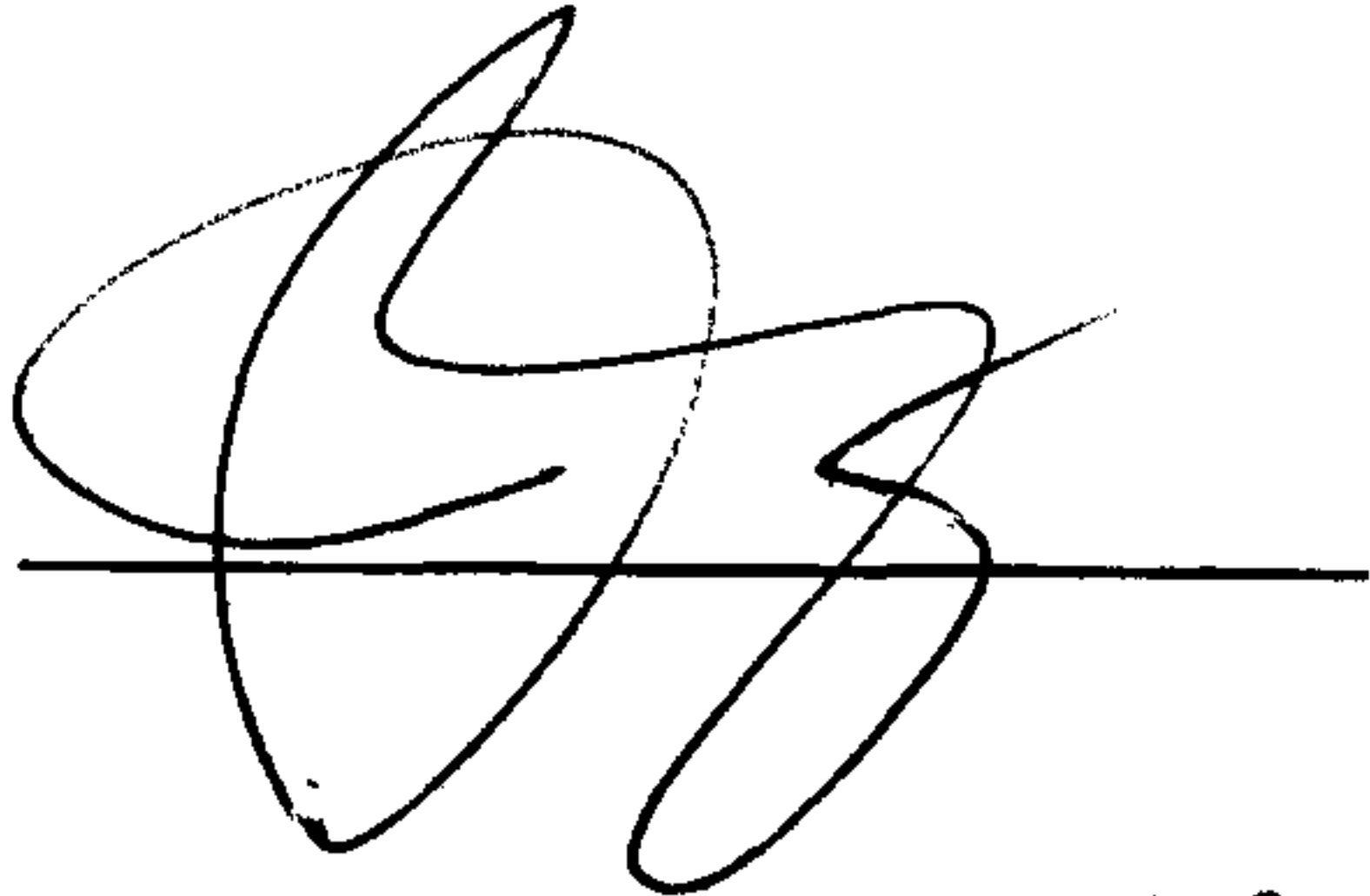
[SIGNATURE BLOCKS TO FOLLOW ON THE NEXT PAGE]

✓
Lawyers Title
P.O. Box 10766
B'ham, AL 35202
Attn: Bob

IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum effective as of the date first written above.

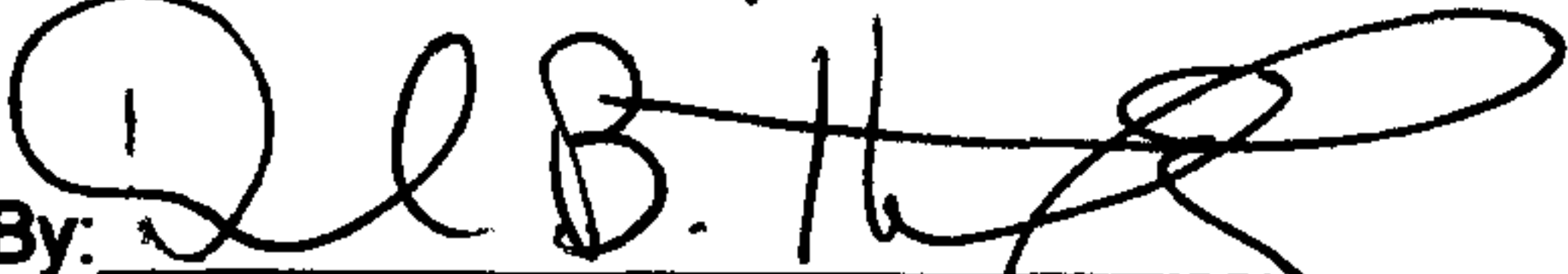
"LANDLORD":

WITNESS/ATTEST:



STATE OF ~~ALABAMA~~ OHIO
COUNTY OF CUYAHOGA

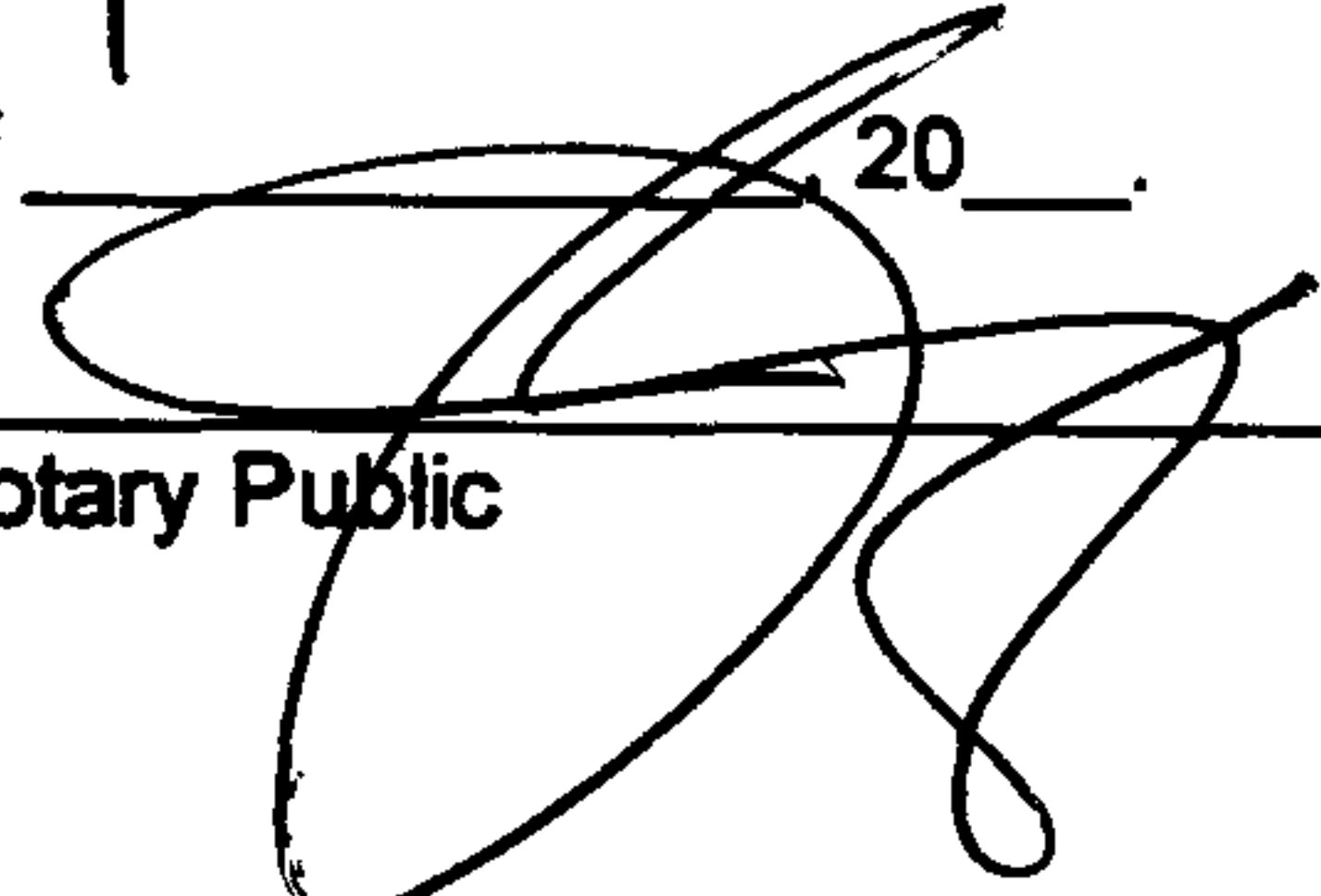
DEVELOPERS DIVERSIFIED OF ALABAMA,
INC, an Alabama corporation

By: 
Name: DANIEL B. HURWITZ
Title: EXECUTIVE VICE PRESIDENT

I, the undersigned, a Notary Public in and for said County and State, hereby certify that Daniel B. Hurwitz, whose name as the ^{President} ~~Executive Vice~~ of **DEVELOPERS DIVERSIFIED OF ALABAMA, INC**, a corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this 31ST day of July, 2002.

My term of office expires on the ___ day of ___ 20__.


Notary Public

JERRY M. CYNCHYNATUS, Attorney at Law
Notary Public, State of Ohio
My commission has no expiration date.
Section 147.03 O.R.C.

"TENANT":

WITNESS/ATTEST:

LOWE'S HOME CENTERS, INC.,
a North Carolina corporation

Nendy B. Haynes

By: David E. Shelton
Name: David E. Shelton
Title: Senior Vice President

lt my
ABJ
EH

STATE OF NORTH CAROLINA
COUNTY OF WILKES

I, the undersigned, a Notary Public in and for said County and State, hereby certify that David E. Shelton whose name as the Senior Vice President of **LOWE'S HOME CENTERS, INC.**, a corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this 1st day of August, 2002.

My term of office expires on the 30th day of January, 2003.

Allison Walsh
Notary Public

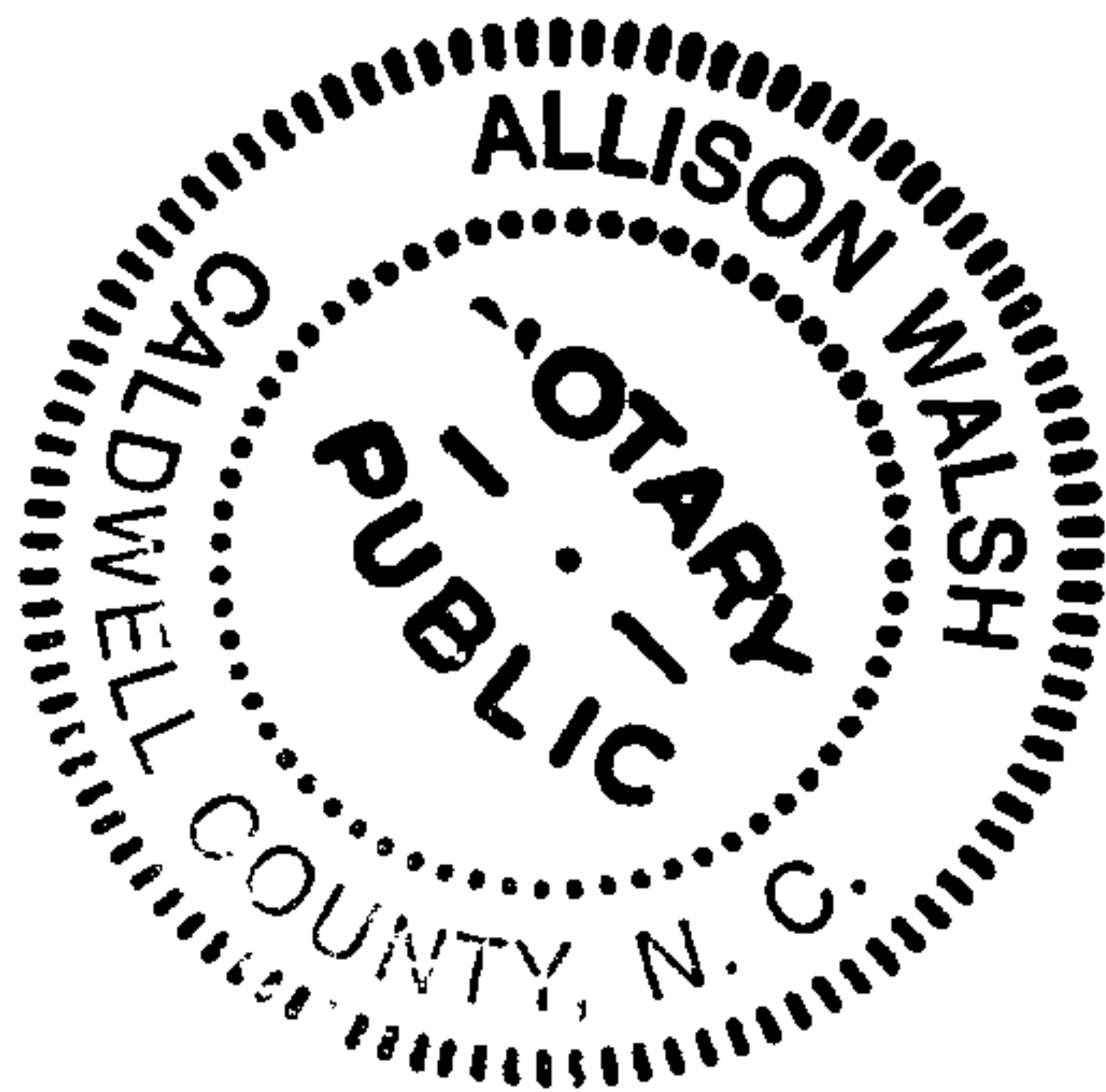


EXHIBIT A

DEMISED PREMISES

Parcel I:

Lot 2-A, according to the Map of Lowe's Addition to Brook Highland Plaza as recorded in Map Book 30, page 11, in the office of the Judge of Probate Office of Shelby County, Alabama.

Said parcel being more particularly described as follows:

Parts of Lot 1 and Lot 2, Brook Highland Plaza Resurvey, Map Book 18, Page 99 as recorded in the Probate Office of Shelby County, Alabama and particularly described as follows:

Begin at the Southeast corner of said Lot 2 and run in a northwesterly direction along the east boundary line of said Lot and the west right of way line of Shelby County Highway 495 for a distance of 621.02 feet; thence turn an interior angle of 90 degrees 06 minutes 26 seconds to the right and run in a southwesterly direction for a distance 471.63 feet; thence turn an interior angle of 166 degrees 31 minutes 24 seconds to the right and run in a southwesterly direction for a distance of 28.54 feet; thence turn an interior angle of 193 degrees 28 minutes 36 seconds to the right and run in a southwesterly direction for a distance of 210.00 feet; thence turn an interior angle of 90 degrees 00 minutes 00 seconds to the right and run in a southeasterly direction for a distance of 46.00 feet; thence turn an interior angle of 270 degrees 00 minutes 00 seconds to the right and run in a southwesterly direction for a distance of 184.32 feet; thence turn an interior angle of 90 degrees 00 minutes 00 seconds to the right and run in a southeasterly direction for a distance of 340.80 feet; thence turn an interior angle of 270 degrees 00 minutes 00 seconds to the right and run in a southwesterly direction for a distance of 51.74 feet to a point on a curve to the right with a radius of 314.45 feet, a central angle of 20 degrees 15 minutes 22 seconds and a chord length of 110.59 feet; thence turn an interior angle to chord of said curve 74 degrees 14 minutes 15 seconds to the right and run along the arc of said curve in a southeasterly direction for a distance of 111.17 feet; thence continue in a southeasterly direction along the tangent extended from said curve for a distance of 204.03 feet; thence turn an interior angle of 51 degrees 17 minutes 18 seconds to the right and run in a northeasterly direction for a distance of 31.72 feet; thence turn an interior angle of 224 degrees 36 minutes 27 seconds to the right and run in a northeasterly direction for a distance of 566.01 feet; thence turn an interior angle of 89 degrees 59 minutes 13 seconds to the right and run in a northwesterly direction for a distance of 63.64 feet; thence turn an interior angle of 270 degrees 00 minutes 00 seconds to the right and run in a northeasterly direction for a distance of 307.56 feet to the Point of Beginning. Said lot containing 585,903 square feet or 13.450 acres more or less.

Parcel II:

Together with the non exclusive easements and rights of ingress and egress, parking, utility and other purposes pursuant to that certain Declaration of Easements and Restrictive Covenants as recorded in Real Volume 307, page 985 and that certain Easement Agreement recorded under Instrument 1994-37773 re-executed under Instrument Number 1995-27233.

ALSO:

Together with beneficial rights and interests as created by the Covenants, Conditions and Restrictions by and between Developers Diversified of Alabama, Inc. and Lowe's Home Centers, Inc., recorded or intended to be recorded on the date of the Ground Lease.