

MEMORANDUM OF LEASE AGREEMENT

BOOK

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THIS INSTRUMENT PREPARED BY

Unit Premises #5-74

Alan S. Hoffman, Esq.
Whitman Breed Abbott & Morgan LLC
200 Park Avenue
New York, New York 10166

THIS MEMORANDUM OF LEASE AGREEMENT (this "Memorandum") dated as of August 31, 1999, is by and between FAYETTE FUNDING, LIMITED PARTNERSHIP, a Delaware limited partnership having an address c/o ML Leasing Equipment Corp., World Financial Center, North Tower - 27th Floor, 250 Vesey Street, New York, New York 10281-1327 ("Lessor"), and ASHLAND INC., a Kentucky corporation, acting through its division Valvoline Instant Oil Change and having an address at 3499 Blazer Parkway, Lexington, Kentucky 40509 ("Lessee").

Pursuant to all the terms and provisions of that certain unrecorded Second Amended, Restated and Consolidated Lease Agreement dated as of November 14, 1995, (as the same may be modified, amended, supplemented or restated from time to time, the "Lease") between Lessor and Lessee, Lessor has leased, demised, and let to Lessee, and Lessee has leased and taken from Lessor certain premises, more particularly described on Exhibit A attached hereto and by this reference made a part hereof together with the improvements located or to be located thereon (the "Premises"), together with all rights, easements and appurtenances thereto. This Memorandum of Lease Agreement and the Lessee's interest in or with respect to the Premises is subject to all the terms and provisions of the Lease and that certain unrecorded Second Amended, Restated and Consolidated Agreement for Lease dated as of November 14, 1995, between Lessor, as Owner, and Lessee, as Agent (as the same may be modified, amended, supplemented or restated from time to time, the "Agreement for Lease"). Certain other properties may be added to the Lease from time to time both within and without the State of Mississippi.

The commencement date of the Lease with respect to the Premises (the "Effective Date") shall be the date upon which Lessor and Lessee shall have completed their respective obligations under the Agreement for Lease. The Effective Date shall be evidenced by a written leasing record executed by Lessor and Lessee, which is not intended to be recorded. The Lease shall terminate on the thirtieth (30th) anniversary of the Effective Date, unless such term is sooner ended or is renewed or extended pursuant to the terms of the Lease.

After the Effective Date, Lessee has the option to purchase the Premises at certain times during the term of the Lease upon the terms and conditions and for the price therein stated.

This Memorandum is executed for the purpose of recordation in the Office of the Register of Deeds of DeSoto County, Mississippi, in order to give notice of the terms, provisions and conditions of the Lease and Agreement for Lease, and Lessee's rights thereunder, and is not intended, and shall not be construed, to define, limit, or modify the Lease or Agreement for Lease. For further details, reference should be made to the Lease or Agreement for Lease, a copy of each of which is in the possession of each of the Lessor and the Lessee.

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SEP 1 10 31 AM '99

IN WITNESS WHEREOF, this Memorandum has been executed by Lessor and Lessee as of the day and year first above mentioned.

ATTEST:

FAYETTE FUNDING, LIMITED PARTNERSHIP,
a Delaware limited partnership,
by Fayette Capital, Inc., its General Partner

Frank J. Conley
Name: Frank J. Conley
Assistant Secretary

BY: Jean M. Tomaselli
Name: Jean M. Tomaselli
Vice President and
Assistant Secretary
Title: _____

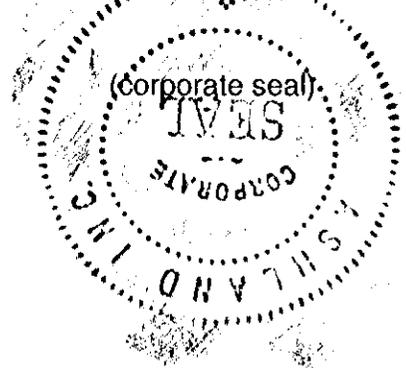
(corporate seal)

ATTEST:

ASHLAND INC., a Kentucky corporation, acting
through its division Valvoline Instant Oil Change

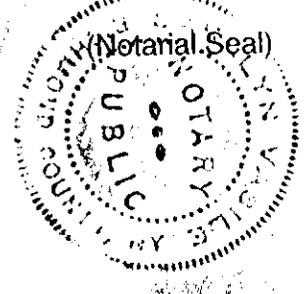
John C. Biehl
Name: John C. Biehl
Assistant Secretary

By: James J. O'Brien
Name: James J. O'Brien
Title: Sr. Vice President



STATE OF NEW YORK)
)SS
COUNTY OF NEW YORK)

This instrument was acknowledged before me this 30th day of August, 1999, by Jean M. Tomaselli the Vice President and by Frank J. Carly, the Assistant Secretary, respectively, of Fayette Capital, Inc., a Delaware corporation, the general partner of FAYETTE FUNDING, LIMITED PARTNERSHIP, a Delaware limited partnership, on behalf of the partnership.



Saralyn Vasile
Notary Public

Name: SARALYN VASILE
NOTARY PUBLIC, State of New York
No. 43-4992597
Qualified in Richmond County
My commission expires: 2/24/00

COMMONWEALTH OF KENTUCKY)
)SS
COUNTY OF FAYETTE)

This instrument was acknowledged before me this 31st day of August, 1999, by James J. O'Brien the Senior Vice President and John C. Biehl, the Assistant Secretary, respectively, of ASHLAND, INC., a Kentucky corporation, acting through its division Valvoline Instant Oil Change on behalf of the corporation.



Deborah J. Meredith
Notary Public

Name: DEBORAH J. MEREDITH
My commission expires October 16, 1999
My commission expires: _____

EXHIBIT A

Legal Description

LOT 3 VILLAGE SHOPS OF CRUMPLER PHASE 2

LEGAL DESCRIPTION OF A 0.57, MORE OR LESS (24,904 MORE OR LESS SQUARE FEET) ACRE TRACT OF LAND LOCATED IN THE NORTHWEST QUARTER IN SECTION 32, TOWNSHIP 1 SOUTH, RANGE 6 WEST, DESOTO COUNTY, MISSISSIPPI AND IS FURTHER DESCRIBED AS FOLLOWS:

BEGINNING AT THE ACCEPTED NORTHWEST CORNER OF SECTION 32, TOWNSHIP 1 SOUTH, RANGE 6 WEST; THENCE SOUTH 89 DEGREES 18 MINUTES 00 SECONDS EAST 3211.06 FEET TO A POINT; THENCE SOUTH 00 DEGREES 42 MINUTES 00 SECONDS WEST 98.66 FEET TO A 1/4 IRON PIN (FOUND) ON THE SOUTH RIGHT OF WAY LINE OF GOODMAN ROAD (RIGHT OF WAY VARIES) AND AT THE NORTHWEST CORNER OF LOT 2 VILLAGE SHOPS OF CRUMPLER PLACE PHASE 2; THENCE ALONG THE SOUTH RIGHT OF WAY LINE OF GOODMAN ROAD SOUTH 89 DEGREES 17 MINUTES 59 SECONDS EAST 137.54 FEET TO A ROW MONUMENT FOUND; THENCE SOUTH 45 DEGREES 39 MINUTES 15 SECONDS EAST 77.55 FEET TO A 1/4 INCH IRON PIN (SET); SAID POINT BEING THE TRUE POINT OF BEGINNING OF SAID TRACT OF LAND; THENCE SOUTH 45 DEGREES 39 MINUTES 20 SECONDS WEST 46.37 FEET TO A 1/2" REBAR THENCE SOUTH 51 DEGREES 02 MINUTES 27 SECONDS EAST FOR A DISTANCE OF 80.29 FEET; THENCE SOUTH 38 DEGREES 57 MINUTES 33 SECONDS WEST FOR A DISTANCE OF 260.14 FEET TO A PK NAIL SET IN THE CENTERLINE OF A 40' WIDE PRIVATE DRIVE; THENCE NORTH 51 DEGREES 00 MINUTES 04 SECONDS WEST FOR A DISTANCE OF 69.58 FEET TO A PK NAIL SET; THENCE NORTH 38 DEGREES 59 MINUTES 56 SECONDS EAST FOR A DISTANCE OF 20.00' TO AN IRON PIN SET; THENCE NORTH 25 DEGREES 51 MINUTES 42 SECONDS EAST FOR A DISTANCE OF 250.97 FEET TO THE POINT OF BEGINNING CONTAINING 0.57 MORE OR LESS (24,904, MORE OR LESS, SQUARE FEET) ACRES BEING SUBJECT TO ALL CODES, REGULATIONS, RESTRICTIONS, RIGHTS OF WAY AND EASEMENTS OF RECORD.