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SPACE ABOVE THIS LINE FOR RECORDER'S USE

RECORDING REQUESTED BY:  
PIER 1 IMPORTS (U.S.), INC. ASSET MANAGEMENT  
STORE: #1477 Memphis Southaven, MS

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**TITLE**

**MEMORANDUM OF LEASE**

**Prepared by:** Joan Ott, Legal Assistant 817-252-8561  
Pier 1 Imports, Inc.  
PO Box 961020  
Fort Worth, TX 76161-9964

**Grantor:** Southaven Town Center, LLC  
CBL Center, 2030 Hamilton Place Blvd, Suite 500, Chattanooga, TN 37421-6000

**Grantee:** Pier 1 Imports (U.S.), Inc.  
301 Commerce Street, Fort Worth, TX 76102

**Lease Term:** Lease term does not exceed 25 years.

**Legal Description:** Attached

*Declaration of Documentary Transfer Tax: Please note that no documentary transfer is due.  
Pier1 Imports (U.S.), Inc. is the tenant.*

## MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE, made and entered into this 20th day of August, 2004, by and between Southaven Towne Center, LLC, a Mississippi limited liability company, with its principal office at CBL Center, 2030 Hamilton Place Boulevard, Suite 500, Chattanooga, Tennessee 37421-6000, hereinafter referred to as "LANDLORD", and Pier 1 Imports (U.S.), Inc., a Delaware corporation, hereinafter referred to as "TENANT", with its principal office at 301 Commerce Street, Suite 600, Fort Worth, Texas 76102.

WITNESSETH, that:

1. LANDLORD, in consideration of the rents reserved and agreed to be paid by TENANT, and of the covenants, agreements, conditions and understandings to be performed and observed by TENANT, all as more fully set out in a lease (the "Lease") executed by LANDLORD and TENANT, and dated the 20th day of August, 2004, hereby lets, leases and demises to TENANT certain premises (the "Premises"), located in the City of Southaven, County of De Soto, State of Mississippi, described in **Exhibit A** attached hereto together with all of LANDLORD'S rights, privileges, easements and appurtenances in, over and upon adjoining and adjacent public and private land, highways, roads and streets reasonably required for ingress and egress to or from the Premises.
2. The term of the Lease shall commence as set forth in the Lease and expire ten (10) lease years after the commencement date as determined and defined by the provisions of the Lease.
3. TENANT has an option to renew the Lease for three (3) terms of five (5) years each, on the same terms and conditions as stated in the Lease.
4. This Memorandum of Lease is subject to all of the terms, conditions and understandings set forth in the Lease between LANDLORD and TENANT, which agreement is incorporated herein by reference and made a part hereof, as though copied verbatim herein. In the event of a conflict between the terms and conditions of this Memorandum of Lease and the terms and conditions of the actual Lease, the terms and conditions of the Lease shall prevail.
5. LANDLORD acknowledges that the visibility of the Premises is critical to the successful operation of TENANT'S business. LANDLORD agrees that during the term of this Lease or any renewal or extension thereof that it will not construct or permit to be constructed any building, parking facility, tower or other structure or improvement, or plant any tree or other growing plant, other than as may be required by local governmental authority, in the area hatched on page 2 **Exhibit B** (the "No Build Area") attached to the Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease to be duly executed as of the day and year first above written.

WITNESS OR ATTEST:

June H. Durham  
Printed  
Name: June H. Durham  
Date: 8/20/04

LANDLORD:  
SOUTHAVEN TOWNE CENTER, LLC,  
a Mississippi limited liability company

By: CBL & Associates Management, Inc.,  
Managing Agent  
By: [Signature]  
Name: RONALD S. GIMPLE  
Title: Sr. Vice President

WITNESS:

[Signature]  
Robert Mullins  
Date: August 11, 2004

TENANT:  
PIER 1 IMPORTS (U.S.), INC.,  
a Delaware corporation

By: [Signature]  
Name: J. Rodney Lawrence  
Title: Executive Vice President

Exhibit A – Legal Description of the Shopping Center  
Exhibit B – Shopping Center Site Plan

STATE OF TENNESSEE

COUNTY OF HAMILTON

Before me, the undersigned authority, on this day personally appeared Ronald S. Bimple as Sr. Vice Pres. of CBL & Associates Management, Inc., Managing Agent of Southaven Towne Center, LLC, a Mississippi limited liability company, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed the same for the purposes and consideration therein expressed, in the capacity stated, and as the act and deed of said limited liability company.

Given under my hand and official seal this 20th day of August, 2004.

(SEAL)

[Signature]  
Notary Public in and for the State of Tennessee  
My commission expires: 4-26-06

STATE OF TEXAS

COUNTY OF TARRANT

Before me, the undersigned authority, on this day personally appeared J. Rodney Lawrence, Executive Vice President of Pier 1 Imports (U.S.), Inc., a Delaware corporation, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity stated, and as the act and deed of said corporation.

Given under my hand and official seal this 11th day of August, 2004.

(SEAL)

JOAN OTT  
Notary Public  
STATE OF TEXAS  
My Comm. Exp. 12/09/04

[Signature]  
Notary Public in and for the State of Texas  
My commission expires: 12-09-04

**EXHIBIT A****LEGAL DESCRIPTION OF THE SHOPPING CENTER**

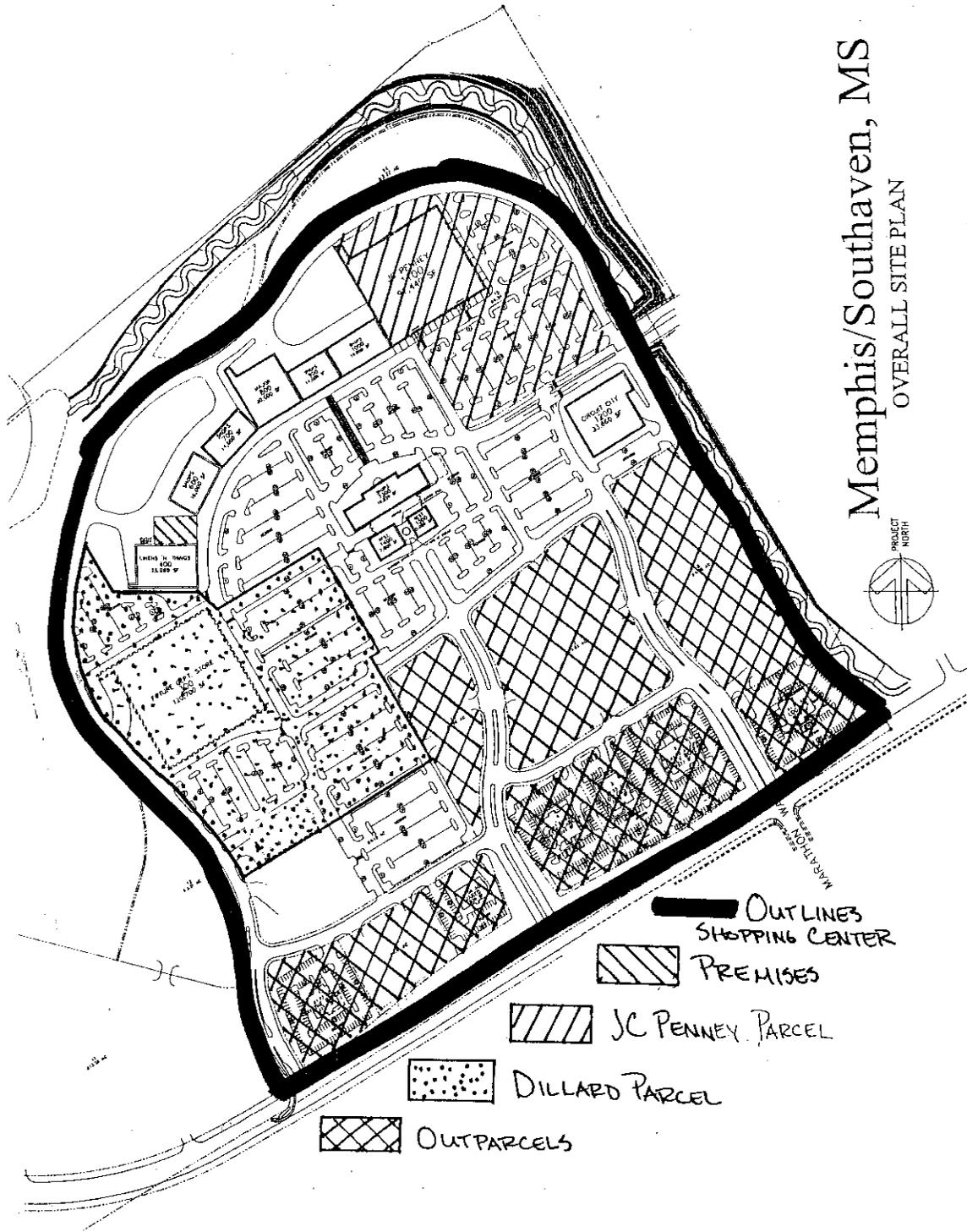
LANDLORD'S Parcel: Lots 13 and 17 as shown upon the Final Plat, Lots 1 Thru 17 Southaven Towne Center, Zoned C4, dated \_\_\_\_, 2004, prepared by Southern States Survey, Inc., recorded in Plat Book \_\_, page \_\_ in the records of Desoto County, Mississippi.

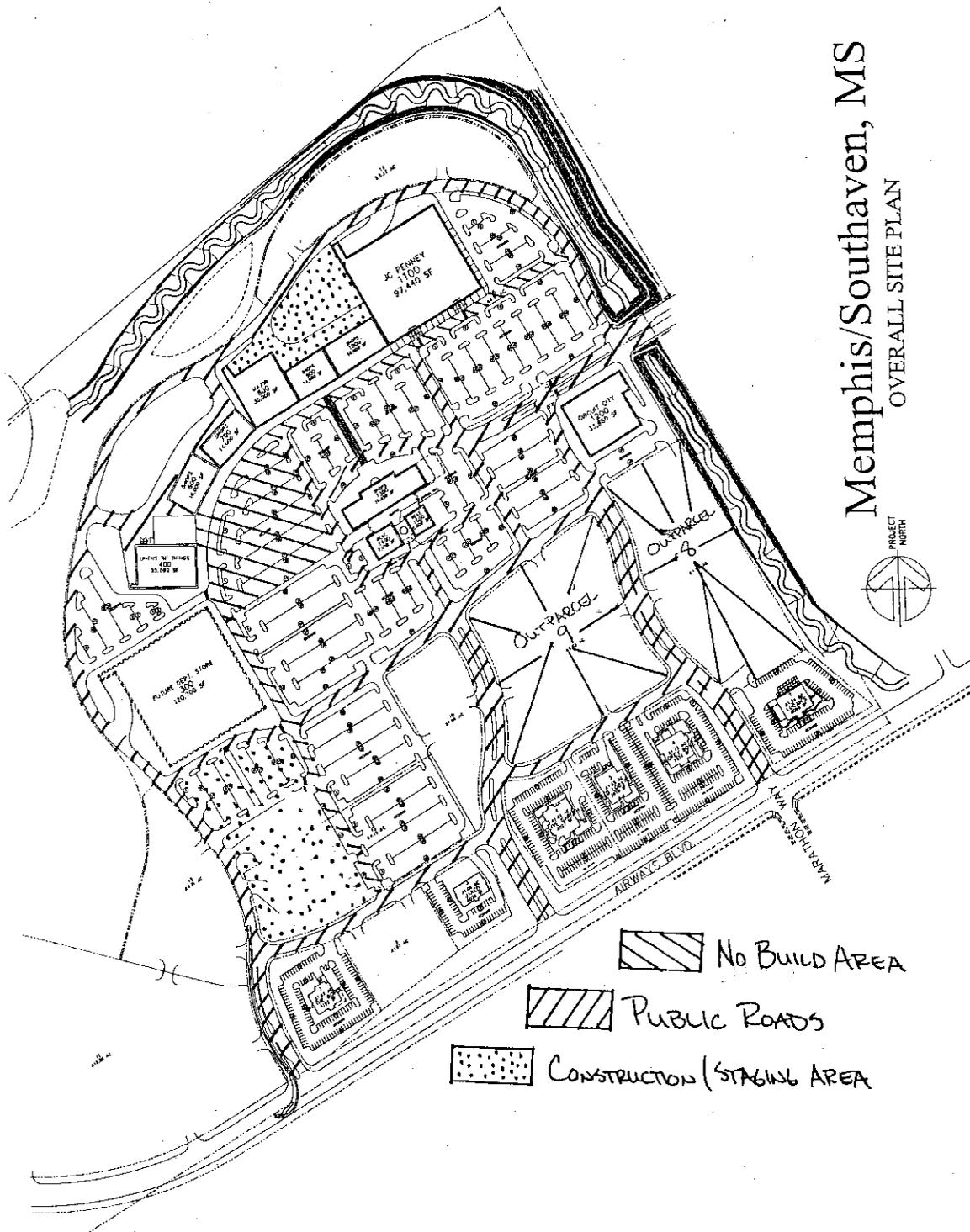
JC Penney Parcel: Lot 15 as shown upon the Final Plat, Lots 1 Thru 17 Southaven Towne Center, Zoned C4, dated \_\_\_\_, 2004, prepared by Southern States Survey, Inc., recorded in Plat Book \_\_, page \_\_ in the records of Desoto County, Mississippi.

Dillard Parcel: Lot 16 as shown upon the Final Plat, Lots 1 Thru 17 Southaven Towne Center, Zoned C4, dated \_\_\_\_, 2004, prepared by Southern States Survey, Inc., recorded in Plat Book \_\_, page \_\_ in the records of Desoto County, Mississippi.

Outparcels: Lots 1 thru 10 as shown upon the Final Plat, Lots 1 Thru 17 Southaven Towne Center, Zoned C4, dated \_\_\_\_, 2004, prepared by Southern States Survey, Inc., recorded in Plat Book \_\_, page \_\_ in the records of Desoto County, Mississippi.

EXHIBIT B  
SITE PLAN OF THE SHOPPING CENTER





Memphis/Southaven, MS  
OVERALL SITE PLAN

Exhibit B  
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