

Prepared By:

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Return To:

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MEMORANDUM OF LEASE

This Memorandum of Lease (this "Memorandum") is made this 16th day of June, 2005, between VDS DEVELOPMENT, LLC, a Tennessee limited liability company ("Landlord"), and ADVANCE STORES COMPANY, INCORPORATED, a Virginia corporation ("Tenant").

WITNESSETH:

Landlord and Tenant have entered into a Lease (the "Lease") dated May 18, 2005, whereby Landlord has leased to Tenant that certain premises located on that certain real property, located in Desoto County, State of Mississippi (the "Property"), the legal description of which Property is set forth on Exhibit "A" attached hereto. The Lease contains provisions and rights appurtenant to the Property, some of which are as follows:

- I. Term. The term of the Lease is for a period of fifteen (15) years from the "Rent Commencement Date" (as established in the Lease), commencing on the "Commencement Date" (as established in the Lease). Thereafter, Tenant has the right under the Lease to renew and extend the term of the Lease for three (3) successive periods of five (5) years each.

- II. PERMITTED ENCUMBRANCES. Landlord shall be solely responsible for complying with all obligations imposed upon the Property or the owner or occupant thereof by the Easement, Agreement, Access 1, and Access 2, as defined in the Lease, including, but not limited to, all insurance and indemnification. Tenant shall be responsible for maintenance under the Agreement and Access 1 provided that Landlord delivers the certificate as to the parking area of the Property as required by Section 2(c) of the Construction Provisions of the Lease and constructs the parking area in accordance with the design standards therefor as required by Section 2(b) of the Construction Provisions. Landlord shall promptly provide Tenant with a copy of any notice Landlord receives in connection with the Easement, Agreement, Access 1, and Access 2. Landlord shall not consent to any amendment to or modification of the Easement, Agreement, Access 1, or Access 2 without first notifying Tenant of such proposed amendment in writing and receiving Tenant's written consent to such amendment, such consent not to be unreasonably withheld. Landlord shall indemnify and hold harmless Tenant from all damages, claims, liabilities or expenses, including

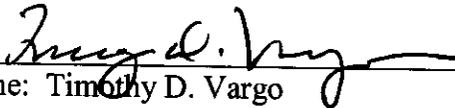
reasonable and actual attorney's fees (through all levels of proceedings), arising in connection with the Easement, Agreement, Access 1, and Access 2, or any obligation imposed or right granted therein.

- III. Exclusive Use Rights. The Lease provides that neither Landlord nor any stockholder, member, partner, beneficiary, successor, assign, personal representative, heir, subsidiary or affiliate of Landlord, nor any person(s) or entity(ies) having a direct or indirect interest in Landlord, shall, for as long as the Lease remains in force and effect, either directly or indirectly, own, occupy or operate, or sell, lease or otherwise transfer to any person or entity, or permit any person or entity to occupy, any land, building, premises or space, whether presently owned or hereafter acquired, located within two (2) miles of the Property for the purpose of (i) conducting thereon a business similar to that being conducted by Tenant on the Property or (ii) the sales, display or rental of automotive parts, accessories, supplies and/or maintenance items. The Lease further provides that neither Landlord nor any stockholder, member, partner, beneficiary, successor, assign, personal representative, heir, subsidiary or affiliate of Landlord, nor any person(s) or entity(ies) having a direct or indirect interest in Landlord, shall lease, sell or otherwise transfer or convey any such premises adjacent to and/or contiguous with the Leased Premises without imposing thereon a restriction to secure compliance herewith, or permit any tenant or occupant of any such premises or any part thereof to sublet or assign in any manner, directly or indirectly, any part thereof to any person, firm, corporation or other entity engaged in any such business described above, without the prior written consent of Tenant, which consent may be withheld by Tenant in Tenant's sole discretion.
- IV. Successors. The covenants, conditions and agreements made and entered into by the parties hereto shall be binding upon and inure to the benefits of their respective heirs, administrators, executors, representatives, successors and assigns.
- V. Incorporation of Lease. All terms and conditions of the Lease are hereby incorporated herein by reference as if fully set forth herein.
- VI. Conflicts with Lease. This Memorandum is solely for notice and recording purposes and shall not be construed to alter modify, expand, diminish or supplement the provisions of the Lease. In the event of any inconsistency between the provisions of this Memorandum and the provisions of the Lease, the provisions of the Lease shall govern.

IN WITNESS WHEREOF, this Memorandum has been duly executed by the parties hereto as of the day and year first above written.

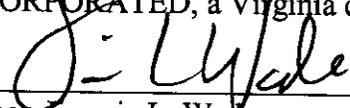
LANDLORD:

VDS DEVELOPMENT, LLC,
a Tennessee limited liability company

By: 
Name: Timothy D. Vargo
Its: Chief Manager
Date: 6-17-2005
Tel: (901)327-6025

TENANT:

ADVANCE STORES COMPANY,
INCORPORATED, a Virginia corporation

By: 
Name: Jimmie L. Wade
Its: Executive Vice President, Business
Development
Date: 6-15-05

STATE OF Tennessee)
) SS;
COUNTY OF Shelby)

The undersigned, a Notary Public in and for the County and State aforesaid, does hereby certify that Timothy D. Vargo, personally known to me to be the Chief Manager of **VDS Development, LLC**, a Tennessee limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged under oath that as such Chief Manager he signed and delivered the said instrument pursuant to authority duly given to him by said limited liability company.

Given under my hand and seal this 16th day of June, 2005.

Teresa Fortune
Notary Public



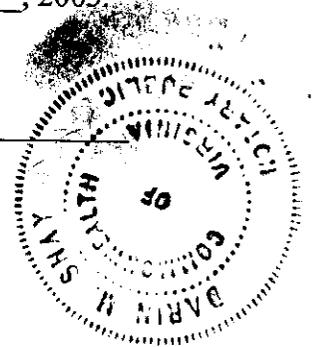
My Commission Expires: ~~My Comm Exp Dec 28, 2008~~

COMMONWEALTH OF VIRGINIA)
) SS;
COUNTY OF ROANOKE)

The undersigned, a Notary Public in and for the County and State aforesaid, does hereby certify that Jimmie L. Wade, Executive Vice President, Business Development of **Advance Stores Company, Incorporated**, a Virginia corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged under oath that as such Executive Vice President, he signed and delivered the said instrument pursuant to authority duly given to him by said corporation.

Given under my hand and seal this 15th day of June, 2005.

Darin M. Gray
Notary Public



My Commission expires: July 31, 2008

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Description of the Proposed Lot 1 of The Market at Cherokee Village West Subdivision located in the Southwest Quarter of Section 30, Township 1 South, Range 6 West in Olive Branch, Desoto County, Mississippi:

Commencing at a point of intersection of Sections 30, 31, 32, and 29, Range 6 West, Township 1 South, said point also being the centerline intersection of Craft Road and Goodman Road (MS Highway 302); thence along said centerline of Goodman Road S 89°20'13" W for a distance of 993.81 feet to a point on said centerline; thence leaving said centerline, N 01°09'22" W for a distance of 95.00 feet to a point on the north Right-of-Way line of Goodman Road and on the west line of Sylvester Properties, L.P., as recorded Book 384, Page 779, said point also being the southeast property corner Proposed Lot 1 of the Market at Cherokee Village West Subdivision and the point of beginning; thence, S 78°22'44" W for a distance of 61.63 feet to a point on said north line of Goodman Road; thence, S 89°41'20" W for a distance of 85.91 feet along said north line of Goodman Road to a point on the east line of Now or Formerly Steven L. Farabee as recorded in Book 250, Page 459; thence, N 01°15'11" W for a distance of 290.74 feet to a point on said east line; thence, N 88°44'49" E for a distance of 146.99 feet to a point on the west line of Sylvester Properties, L.P. as recorded in Book 384, Page 779; thence, S 01°09'22" E for a distance of 281.06 feet to the point of beginning.

Containing: 42,475 square feet of land, more or less.

INDEX INSTRUCTIONS:

Southwest Quarter of Section 30, Township 1 South, Range 6 West.