

Tannenbaum Helpert Syracuse & Hirschtritt LLP  
900 Third Avenue  
New York, New York 10022

5/25/06 10:53:04  
BK 114 PG 183  
DESOUD COUNTY, MS  
M.E. DAVIS, CH CLERK

**After Recording, Return to:**

Alan M. Freeman, Esq.  
Real Estate Counsel  
Bed Bath & Beyond  
650 Liberty Avenue  
Union, New Jersey 07083

AK

(The Above Space for Recorder's Use Only)

**MEMORANDUM OF LEASE**

**THIS MEMORANDUM OF LEASE**, made <sup>HOLDINGS</sup> ~~as~~ <sup>SOUTHAVEN</sup> of April 30, 2006, by and between CYPRESS REALTY ~~HOLDING COMPANY~~ – ~~SOUTHAVEN~~ I, LLC, a Mississippi limited liability company, having an office at 700 Colonial Drive, Suite 100, Memphis, Tennessee 38117 ("Landlord"), and BED BATH & BEYOND INC., a New York corporation, having an office at 650 Liberty Avenue, Union, New Jersey 07083 ("Tenant").

1. Landlord has leased to Tenant pursuant to the terms and conditions of a Lease Agreement dated as of ~~March~~ <sup>April 30</sup>, 2006 (the "Lease") a portion (the "Premises") of that certain shopping center (the "Shopping Center") commonly known as The Shops of Towne Center Crossing, located on the east side of Airways Boulevard, Southaven, Mississippi, which Shopping Center is more particularly described on Exhibit A attached hereto and made a part hereof.
2. The terms and conditions of the Lease are incorporated herein as though set forth in full, whereby Tenant may have and hold the Premises together with any and all rights, benefits, privileges and easements, now or hereafter appurtenant thereto, at the rental and upon the terms and conditions therein stated, for an initial term of approximately ten (10) years commencing on the Rent Commencement Date (the "Initial Term").
3. Under the terms of the Lease, the Initial Term may be extended for four (4) separate and additional periods of five (5) years each after the expiration of the Initial Term (each such additional five-year period is hereinafter referred to as a "Renewal Term"). Each Renewal Term shall be subject to all the terms and conditions of the Lease as if the Initial Term originally included such Renewal Term.
4. Under the terms of the Lease, Landlord has agreed that (with certain exceptions set forth in the Lease) it will not lease, rent or occupy or permit any other premises in the Shopping Center or on any Related Land (as defined in the Lease) to be occupied, whether by a tenant, sublessee, assignee, licensee or other occupant or itself, for the sale, rental or distribution, either singly or in any combination, of items contained in any of the following respective categories of items: (i) linens and domestics; (ii) bathroom items (excluding plumbing hardware); (iii) housewares (excluding furniture, and major appliances or "white goods"); (iv) frames and wall art (provided that a fine art gallery shall not be precluded); (v) window treatments; and/or (vi) closet, shelving and storage items.
5. This Memorandum of Lease is executed for the purpose of recordation in order to give notice of all of the terms, provisions and conditions of the Lease (including, without limitation, (i) the restrictions set forth therein on Landlord's ability to lease portions of the Shopping Center for certain uses which might compete with Tenant's use of the Premises [as described in Section 4 above] or which are otherwise

Wyatt, Jarant  
% Kay Nichols  
1715 Aaron Brenner Dr.  
Ste 800  
Memphis, TN 38120-4367

prohibited by the terms of the Lease, (ii) provisions set forth therein regarding Tenant's right to install and maintain signage upon the exterior of the Premises and upon a pylon and/or monument sign located at the Shopping Center, (iii) provisions set forth therein regarding Tenant's right to use [and to permit Tenant's customers, employees, agents and contractors to use] certain common areas of the Shopping Center [such as, without limitation, the parking facilities of the Shopping Center], and (iv) provisions set forth therein regarding certain areas in the Shopping Center in which no improvements are to be constructed) and is not intended, and shall not be construed, to define, limit or modify the Lease.

6. In addition to those terms referred to hereinabove, the Lease contains numerous other terms, covenants and conditions which likewise affect not only the Premises but also the Shopping Center, and notice is hereby given that reference should be had to the Lease directly with respect to the details of such terms, covenants and conditions. The Lease and exhibits thereto are hereby incorporated by reference in this Memorandum of Lease and the parties hereby ratify and confirm the Lease as if said Lease were being re-executed by them and recorded. In the event of any conflict between the provisions of this instrument and the Lease, the provisions of the Lease shall control.

7. Capitalized terms not defined herein shall have the same meaning as set forth in the Lease.

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

WITNESS:

Helen Bailey

WITNESS:

Alan M. Freeman  
Name: Alan M. Freeman  
Title: (Assistant) Secretary

CYPRESS REALTY HOLDINGS  
COMPANY - ~~SOUTHHAVEN~~ I, LLC, a  
Mississippi limited liability company ~~SOUTHHAVEN~~  
(Landlord)

By: [Signature]  
Name: DONALD D FORD  
Title: MANAGER

BED BATH & BEYOND INC., a New  
York corporation (Tenant)

By: [Signature]  
Name: Warren Eisenberg  
Title: Co-Chairman

[Signature]

STATE OF )  
 ) ss. :  
COUNTY OF )

On this \_\_\_\_ day of April, 2006 before me personally came \_\_\_\_\_, to me known, who being by me duly sworn, did depose and say that he is the \_\_\_\_\_ of CYPRESS REALTY HOLDING COMPANY – SOUTHAVEN I, LLC, the Mississippi limited liability company described in and which executed the above instrument; and that he signed his name thereto as \_\_\_\_\_ of CYPRESS REALTY HOLDING COMPANY – SOUTHAVEN I, LLC.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

STATE OF NEW JERSEY )  
 ) ss. :  
COUNTY OF UNION )

On this 21<sup>st</sup> day of April, 2006, before me personally came Warren Eisenberg to me known, who being by me duly sworn, did depose and say that he is Co-Chairman of BED BATH & BEYOND INC., the New York corporation described in and which executed the above instrument; and that he signed his name thereto by order of the Board of Directors of BED BATH & BEYOND INC..

*Genevieve Prisciandaro*  
\_\_\_\_\_  
Notary Public

My Commission Expires: 11/4/07

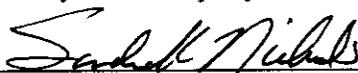
\_\_\_\_\_

**GENEVIEVE PRISCIANDARO**  
Notary Public - State of N.J.  
My Commission Expires 11/4/07



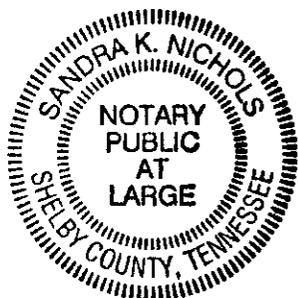
STATE OF TENNESSEE  
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 18th day of May, 2006, within my jurisdiction, the within named PRICE D. FORD, who acknowledged that he is Manager of CYPRESS REALTY HOLDINGS COMPANY - SOUTHAVEN I, LLC, a Mississippi limited liability company, and that for and on behalf of the said company, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said company so to do.

  
\_\_\_\_\_  
Notary Public

My commission expires:

\_\_\_\_\_



MY COMMISSION EXPIRES AUGUST 2, 2008

EXHIBIT ALegal Description of Shopping Center

Description of part of Lot 2, Elmore Subdivision recorded in Plat Book 22, Page 38 located in the Southwest Quarter of Section 31, Township 1 South, Range 7 West, Southaven, DeSoto County, Mississippi:

Beginning at a found iron pipe at the intersection of the south line Lot 7B, Briargate Subdivision recorded in Plat Book 78, Page 2 and an east line of the Ray E. Garner and wife, Jamin M. Garner property recorded in Book 231, Page 768 and being located 2662.08 feet north and 1017.22 feet east of a found rebar at the commonly accepted southwest corner of Section 31, Township 1 South, Range 7 West; thence south 89 degrees 48 minutes 35 seconds east with the south line of said Lot 7B recorded in Plat Book 78, Page 2, 149.67 feet to a set 1/2" rebar with plastic cap; thence south 00 degrees 28 minutes 43 seconds east across Lot 2, Elmore Subdivision recorded in Plat Book 22, Page 38 and with the west line of the United States of America property recorded in Book 201, Page 481, 729.06 feet to a set 1/2" rebar with plastic cap in a north line of said property recorded in Book 231, Page 768; thence north 89 degrees 48 minutes 35 seconds west with a north line of said property recorded in Book 231, Page 768, 149.67 feet to a set 1/2" rebar with plastic cap in an east line of said property recorded in Book 231, Page 768; thence north 00 degrees 28 minutes 43 seconds west with an east line of said property recorded in Book 231, Page 768, passing a found iron pipe at 3.68 feet and on for a total distance of 729.07 feet to the point of beginning and containing 2.505 acres of land more or less.

PARCEL 2

Description of part of the Sheryl Deann Garner Davis and Mimi Michelle Garner Cacagnaro property recorded in Book 266, Page 491 and part of the Ray E. Garner and wife, Jamin M. Garner property recorded in Book 231, Page 768 located in Southwest Quarter of Section 31, Township 1 South, Range 7 West, Southaven, DeSoto County, Mississippi:

Beginning at set 1/2" rebar with plastic cap at the intersection of the east line of Airways Boulevard (106 R.O.W.) and the south line of Lot 7G, Briargate Commercial Subdivision, 5<sup>th</sup> Revision recorded in Plat Book 78, Page 2, said point being located 2662.08 north and 54.08 feet east of a found rebar at the commonly accepted southwest corner of Section 31, Township 1 South, Range 7 West; thence north 89 degrees 58 minutes 23 seconds east with the south line of said Lot 7G recorded in Plat Book 78, Page 2 and the south line of Lot 7B of said subdivision recorded in Plat Book 78, Page 2, 963.14 feet to a found iron pipe in the west line of Lot 2, Elmore Subdivision recorded in Plat Book 22, Page 38; thence south 00 degrees 28 minutes 43 seconds east with the west line of said Lot 2 recorded in Plat Book 22, Page 38, passing a found iron pipe at 725.39 feet and on for a total distance of 729.07 feet to a set 1/2" rebar with plastic cap in the south line of said Lot 2 recorded in Plat Book 22, Page 38; thence south 89 degrees 48 minutes 35 seconds east with the south line of said Lot 2 recorded in Plat Book 22, Page 38, 149.67 feet to a set 1/2" rebar with plastic cap in the west line of the United States of America property recorded in Book 201, Page 481; thence south 00 degrees 28 minutes 43 seconds east across the Ray E. Garner and wife, Jamin M. Garner property recorded in Book 231, Page 768 and the Sheryl Deann Garner Davis and Mimi Michelle Garner Cacagnaro property recorded in Book 266, Page 491, 672.44 feet to a set 1/2" rebar with plastic cap in the north line of a Proposed Road (80' R.O.W.); thence northwestwardly across said property recorded in Book 231, Page 768 and said property recorded in Book 266, Page 491 and with the north line of said Proposed Road the following calls: along a curve to the left having a radius of 990.00 feet, a delta angle of 58 degrees 10 minutes 00 seconds, a chord bearing of north 60 degrees 57 minutes 50 seconds west, a chord distance of 962.44 feet and an arc distance of 1005.05 feet to a point of tangency; south 89 degrees 57 minutes 10 seconds west, 203.58 feet to a point of curvature; along a curve to the right having a radius of 28.00 feet, a delta angle of 89 degrees 52 minutes 55 seconds, a chord bearing of north 45 degrees 06 minutes 22 seconds west, a chord distance of 39.56 feet and an arc distance of 43.92 feet to a point in the east line of said Airways Boulevard and a point of tangency; thence north 00 degrees 09 minutes 54 seconds west with the east line of said Airways Boulevard, 827.75 feet to the point of beginning and containing 22.589 acres of land more or less.