

Prepared by and Return to:

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Indexing: Lot 17, Phase 2, Village Shops of Crumpler Place, NE Quarter,
Section 32, Township 1 South, Range 6 West, PB 74, Pg 31, Desoto County, MS

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE dated for reference purposes as of the 27th day of December, 2011, by and between Thompson & Crews Development, LLC, a Tennessee limited liability company ("Landlord") with a mailing address of 3035 Centre Oak Way, Suite 101, Germantown, Tennessee 38138 and Delta Dough, Inc., doing business as Panera Bread, a Missouri corporation ("Tenant") with a mailing address of 1147 Turnstone Drive, Charlottesville, Virginia 22903.

1. LEASE. Landlord and Tenant have entered into that certain Lease Agreement ("Lease") dated December 27, 2011 for the purpose of leasing certain real estate situated in Desoto County, State of Mississippi.

2. PREMISES. The real property which is the subject of the Lease is approximately 4,098 square feet of retail space as more particularly described on the attached **EXHIBIT A** which is incorporated herein by reference.

3. TERM. The Lease shall be for a term of ten (10) years, commencing from the earlier of: (i) one hundred fifty (150) days after the later of (a) the Commencement Date (as defined in the Lease) or (b) the date that Tenant obtains approved plans and all Permits (as defined in the Lease), or (ii) the date the Premises opens for business, with an option by Tenant to renew three(3) renewal periods for an additional five (5) year term each.

4. PURPOSE OF MEMORANDUM. This Memorandum is prepared for the purpose of recordation, and in no way modifies the Lease.

EXECUTED as of the day and year first above written.

LANDLORD:

Thompson & Crews Development, LLC

By: Jason Crews
Its: Chief manager

TENANT:

Delta Dough, Inc

By: J. R. Hite
Its: PRESIDENT

State of Tennessee
County of Shelby

Before me, a notary public of the state and county aforesaid, personally appeared Jason Crews, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Chief Mgr of Thompson & Crews Development, LLC, a Tennessee limited liability company, the within named bargainer, and that he as such Chief mgr, executed the foregoing instrument for the purposes therein contained by signing the name of the limited liability company by himself as Chief manager.

Witness my hand and notarial seal this 27th day of December, 2011



Angela C. White

Notary Public

My commission expires: **My Commission Expires: June 29, 2015**

State of Tn
County of Shelby

Richard c. Postle

Before me, a notary public of the state and county aforesaid, personally appeared President with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself/herself to be the President of Delta Dough, Inc., a Missouri corporation, the within named bargainer, and that he/she as such President, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself/herself as President.

Witness my hand and notarial seal this 11 day of January 2012 ~~December, 2011~~.

Denice Murrel Porter-Hughes

Notary Public

My commission expires: June 30, 2015

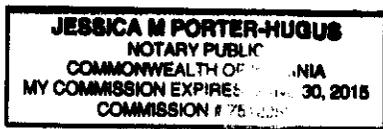


EXHIBIT A

LEGAL DESCRIPTION OF REAL PROPERTY

EXHIBIT A.
Legal Description

A legal description for a 10.029 acre tract being a part of Phase 2, Lot 17 (Plat Book 74, Page 31) and the Northeast Quarter of Section 32, Township 1 South, Range 6 West, Olive Branch, DeSoto County, Mississippi and being more particularly described as follows:

Commencing at the Northwest corner of Section 32; Thence S 83°08'47" E a distance of 2814.50 feet to the POINT OF BEGINNING, said point being the Northwest corner of Phase 2, Lot 17 (Plat Book 74, Page 31) and being on the North line of Lodging Lane (a private street with a 40' Ingress/Egress Easement); thence S 89°30'10" E a distance of 128.90 feet to a point; thence along a curve to the left, having an arc length of 53.06', a central angle of 90°04'26", a radius of 33.75', a chord distance of 47.76', and a chord bearing of N 45°27'36" E; thence N 00°25'22" E, a distance of 206.15 feet to a point; Thence S 89°33'48" E, a distance of 30.00 feet to a point; thence S 00°25'22" W a distance of 206.27 feet to a point; thence along a curve to the left, having an arc length of 52.97', a central angle of 89°55'32", a radius of 33.75', a chord distance of 47.70', and a chord bearing of S 44°32'24" E; thence S 89°30'10" E, a distance of 170.56 feet to a point; thence along a curve to the right, having an arc length of 18.23', a central angle of 06°57'51", a radius of 150.0', a chord distance of 18.22', and a chord bearing of S 87°08'12" E; thence S 06°16'51" W, a distance of 19.91 feet to a point; thence along a curve to the right, having an arc length of 72.58', a central angle of 31°49'56", a radius of 130.63', a chord distance of 71.65', and a chord bearing of S 67°34'59" E; thence S 51°39'09" E, a distance of 13.55 feet to a point; thence S 51°39'52" E, a distance of 361.82 feet to a point; thence along a curve to the right, having an arc length of 136.68', a central angle of 104°24'58", a radius of 75.0', a chord distance of 118.54', and a chord bearing of S 00°32'37" W; thence S 52°45'06" W, a distance of 211.40 feet to a point; thence S 37°14'54" E, a distance of 20.00 feet to a point; thence S 52°45'06" W, a distance of 96.56 feet to a point; thence along a curve to the right, having an arc length of 45.62', a central angle of 37°20'18", a radius of 70.0', a chord distance of 44.81', and a chord bearing of S 71°25'16" W; thence N 89°54'35" W, a distance of 1042.14 feet to a point; thence along a curve to the left, having an arc length of 30.65', a central angle of 50°06'08", a radius of 35.0', a chord distance of 29.68', and a chord bearing of S 64°58'37" W; thence S 39°55'33" E, a distance of 12.57 feet to a point on the North Right of Way of Crumpler Blvd. (68' R.O.W.); thence N 13°14'32" W, a distance of 92.42 feet to a point; thence S 89°54'43" E, a distance of 642.54 feet to a point; thence N 00°05'17" E, a distance of 573.64 feet to a point on the north R.O.W. line of Lodging Lane and the POINT OF BEGINNING and containing 436,861 sq. ft. or 10.029 acres, more or less.

Less the following Property Description:

Beginning at a point in the east line of Lot 3, Phase I Village Shops of Crumpler Place, said point being South 78°04'47" East 1974.75 feet of Olive Branch GIS Point #12 and in the north back of curb line of Lodging Lane; Thence with said back of curb line, South 89°30'10" East for 7.31 feet to a point; Thence along a curve with a radius of 24.02 feet and a chord bearing of South 75°12'02" East for an arc distance of 13.81 feet to a point; Thence South 89°58'24" East for 110.87 feet to a point; Thence along a curve with a radius of 35.38 feet and a chord bearing of North 43°21'05" East for an arc distance of 51.61 feet to a point; Thence North 00°12'19" East for 207.83 feet to a point in the south line of Goodman Road and in the east line of Lot 6, Phase 6 Village Shops of Crumpler Place; Thence South 89°33'48" East for 30 feet to a point in the west line of Lot 1, Phase II Village Shops of Crumpler Place; Thence South 00°08'50" West for 205.89 feet to a point; Thence along a curve with a radius of 33.29 feet and a chord bearing of

Exhibit A

South $42^{\circ}32'23''$ East for an arc distance of 53.63 feet; Thence South $89^{\circ}31'52''$ East for 170.51 feet to a point; Thence along a curve with a radius of 708.18 feet and a chord bearing of South $87^{\circ}18'06''$ East for an arc distance of 16.74 feet; Thence South $06^{\circ}16'51''$ West for 19.19 feet to a point in the center of Lodging Lane at the southwest corner of Lot 2, Phase II Village Shops of Crumpler Place; Thence with said centerline and a curve with a radius of 130.0 feet and a chord bearing of South $67^{\circ}42'02''$ East for an arc distance of 73.01 feet; Thence South $51^{\circ}29'42''$ East for 250.71 to a point and the southeast corner of Lot 4, Phase II Village Shops of Crumpler Place; Thence North $38^{\circ}18'13''$ East for 20.55 feet to a point in the back of curb line of Lodging Lane; Thence South $51^{\circ}24'51''$ East for 125.08 feet to a point; Thence with a curve with a radius of 95.00 feet and a chord bearing of South $18^{\circ}14'41''$ East for an arc distance of 110.82 feet to a point and the southwest corner of Lot 1, Phase III Village Shops of Crumpler Place; Thence North $73^{\circ}27'22''$ West for 20.01 feet to a point in the centerline of Lodging Lane and the northeast corner of Lot 16, Phase III Village Shops of Crumpler Place; Thence with a curve having a 75.00 foot radius and a chord bearing of South $33^{\circ}46'51''$ West for an arc distance of 49.67 feet; Thence with said centerline, South $52^{\circ}45'06''$ West for 211.18 feet to a point in said centerline at the northwest corner of Lot 16, Phase III; thence South $40^{\circ}29'20''$ East for 19.85 feet to an iron pin found at the back of curb line; Thence South $52^{\circ}57'58''$ West for 96.53 feet to a point; Thence along a curve having a radius of 82.42 feet and a chord bearing of south $71^{\circ}28'51''$ West for an arc distance of 45.01 feet; Thence South $89^{\circ}59'44''$ West for 1042.38 feet to a point; Thence with a curve having a radius of 38.98 feet and chord bearing of South $66^{\circ}47'52''$ West for an arc distance of 29.67 feet to a point; Thence South $42^{\circ}52'00''$ West for 12.51 feet to a point in the east line of Crumpler Boulevard; Thence with said east line, North $43^{\circ}14'32''$ West for 91.77 feet to a point; Thence along the south line of Lot 3, Phase I Village Shops of Crumpler Place, South $89^{\circ}54'43''$ East for 642.54 feet to an iron pin found approximately 4.8 feet behind the back of curb line at the southeast corner of said Lot 3; Thence South $00^{\circ}05'17''$ West for 4.80 feet to a point in the back of curb line; Thence South $89^{\circ}58'38''$ East for 497.29 feet to a point; Thence along a curve having a radius of 44.76 feet and a chord bearing of North $71^{\circ}30'32''$ East for an arc distance of 19.20 feet to a point; Thence North $52^{\circ}59'43''$ East for 232.22 feet to a point; Thence North $49^{\circ}22'47''$ East for 85.75 feet to a point; Thence along a curve having a radius of 51.85 feet and chord bearing of North $06^{\circ}51'47''$ West for an arc distance of 92.58 feet to a point; Thence North $51^{\circ}37'20''$ West for 370.23 feet to a point; Thence along a curve having a radius of 103.44 feet and a chord bearing of North $67^{\circ}23'12''$ West for an arc distance of 60.28 feet to a point; Thence North $89^{\circ}56'52''$ West for 390.18 feet to a point; Thence along a curve having a radius of 24.39 feet and a chord bearing of South $62^{\circ}15'06''$ West for an arc distance of 23.70 feet to a point in the east line of Lot 3, Phase I Village Shops of Crumpler Place; Thence with said east line, North $00^{\circ}05'17''$ East for 54.36 feet to The Point of Beginning Containing 2.2695 Acres or 98,859.42 Square Feet. The intent of this description is to convey the ownership of Lodging Lane to the City of Olive Branch from the back of curb to the back of curb lines including that strip of land between Lot 3, Phase I and the back of curb line but excluding the east half of said road adjacent to Lots 2, 3 and 4 Phase II and the south half of said road adjacent to Lot 16, Phase III as these properties have ownership to the centerline of said road.