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6/14/2016 Page

1 of

6 10:39AM

Document Title:

Memorandum of Lease

Reference Number (if applicable):

Grantor(s):

☐ additional grantor names on page \_\_\_\_.

1) Burlington Retail LLC

2)

Grantee(s):

☐ additional grantor names on page \_\_\_\_.

1) Dicks Sporting Goods Inc

2)

Abbreviated Legal Description:

☒ full legal on page(s) 6.

Lot 1 Sportsmans Plaza BSP

Assessor Parcel /Tax ID Number:

☐ additional parcel numbers on page \_\_\_\_.

P123949

## MEMORANDUM OF LEASE

Effective Date of Lease: March 20, 2014

Name and address of Landlord: **BURLINGTON RETAIL, LLC**, a Washington limited liability company, having a mailing address of 8129 Lake Ballinger Way, Suite 104, Edmonds, WA. Attention: \_\_\_\_\_.

Name and address of Tenant: **DICK'S SPORTING GOODS, INC.**, a Delaware corporation, having a mailing address of 345 Court Street, Coraopolis, PA 15108, Attention: Senior Vice President of Real Estate.

Description of Demised Premises: Approximately 45,965 square feet of leasable floor area (with a minimum frontage of two hundred twenty-seven feet (227') and being a part of a shopping center (the "**Shopping Center**") located in the City of Burlington, County of Skagit, State of Washington, and constructed on land described in Exhibit A-1 attached hereto.

Term of Lease: Commencing on the "**Rental Commencement Date**" of the Lease (as such term is defined in the Lease) and terminating on January 31 following the tenth (10<sup>th</sup>) anniversary of the Rental Commencement Date, subject, however, to certain provisions allowing Tenant to terminate before the expiration of the above term.

Options to Extend: This Lease grants to Tenant successive options to extend the Lease Term from the date upon which the term of this Lease would otherwise expire for three (3) additional periods of five (5) years each.

Restrictions on Construction: Landlord covenants that no buildings, monument or pylon signs, structures or obstructions (whether temporary or permanent) other than canopies, building appurtenances and signs attached to store buildings, lighting equipment and directional and other signs permitted by the provisions of the Lease or the OEA, if any, may be located in any area of the Shopping Center shown as the "**No-Build Areas**" on the Lease Plan.

Landlord covenants that no portion of the Parking Areas (defined in Section 1.3 of the Lease) identified on the Lease Plan as the "**Protected Parking Areas**" may be modified (including any change in the configuration of the parking stalls, driveways, aisles and curbing) without Tenant's consent.

Exclusive: Landlord warrants and agrees that, during the term of the Lease, it will not, nor will any entity under common control with Landlord, enter into any lease, license agreement or other similar agreement nor permit any premises in the Shopping Center (other than the Demised Premises) or any land adjacent to or contiguous (but for roadways or access ways) to the Shopping Center or within one (1) mile of the Shopping Center which is owned or otherwise controlled or hereafter acquired or controlled by Landlord or a parent, subsidiary or affiliate of Landlord or in which any officer, partner, director or owner of Landlord has any interest (collectively, the "Restricted Property"), or otherwise transfer or allow a possessory interest in the Restricted Property to an Occupant to be used for the sale, rental and/or distribution, either singly or in any combination of: (i) health, fitness and/or exercise equipment; (ii) sporting goods and sporting equipment (including, but not limited to, golf equipment and accessories); (iii) hunting, camping and fishing equipment and accessories; and/or (iv) athletic footwear ("Precluded Use Activity(ies)").

Notwithstanding the foregoing Precluded Use Activity(ies) set forth above, the following shall not be a violation of the Precluded Use Activity(ies):

(a) the retail sale and/or distribution of sporting goods and/or sporting equipment in the lesser of (i) five percent (5%) in the aggregate of any such Occupant's LFA (which shall include an allocable portion of the aisle space adjacent to such sales floor area of such use); or (ii) one thousand (1,000) square feet in the aggregate of such Occupant's LFA (which shall include an allocable portion of the aisle space adjacent to such sales floor area of such use); and,

(b) the operation of one (1) DSW store provided such operation is substantially similar to prototypical DSW stores operated as of the Effective Date.

This instrument is intended to be only a memorandum of lease in respect to the Lease, to which Lease reference is made for the full agreement between the Parties. This Memorandum of Lease is not intended to modify any term, provision or condition of the Lease and to the extent of any conflict between this Memorandum and the Lease, the Lease will control.

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, and in addition to the above provisions:

(i) the restrictions set forth therein on Landlord's ability to lease portions of the Shopping Center which are 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 Demised Premises and upon pylon and/or monument sign(s) 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 contractor to use) the Common Areas, 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.

In addition to those terms referred to hereinabove, the Lease contains numerous other terms, covenants and conditions which likewise affect not only the Demised Premises but also the Shopping Center, and notice is hereby given that reference should be made 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.

[Remainder of Page Intentionally Left Blank]

Executed this 10 day of March, 2014.

WITNESSES

Margaret Ngarahim  
Name: MARGARET NGARAHIM

Tyler Kinraid  
Name: Tyler Kinraid

WITNESSES:

Rebecca C. Hyatt  
Name: Rebecca C. Hyatt

Rebecca C. Hyatt  
Name: Rebecca C. Hyatt

LANDLORD:

**BURLINGTON RETAIL, LLC,**  
a Washington limited liability company

By: SHDP Associates, LLC, Manager

By: SHD Associates, LLP, Manager

By: Michael Hess  
Michael Hess, Partner

TENANT:

**DICK'S SPORTING GOODS, INC.,**  
a Delaware corporation

By: Joseph H. Schmidt

Name: Joseph H. Schmidt

Title: President CEO

me

STATE OF Washington

COUNTY OF Schumacher

) SS:

On this 20 day of March, 2014, before me personally came Michael Hess, to me personally known, who, being by me duly sworn, did depose and say that he resides in Edmonds, Washington, that he is a Partner of SHD Associates, LLP, the Manager of SHDP Associates, LLC, the Manager of BURLINGTON RETAIL, LLC, a Washington limited liability company, the limited liability company described in, and executed the within instrument, and he acknowledged to me that, having been duly authorized to do so, he/she/they executed the same on behalf of and in the name of said limited liability company.

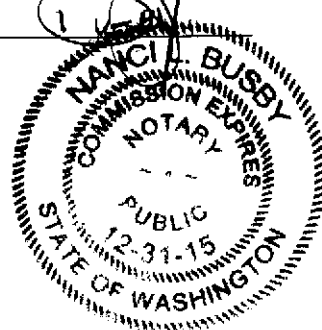
Witness my hand and Notarial Seal this 20 day of March, 2014.

Nanci Lee  
Notary Public

(Printed Name)

My Commission Expires: 12-31-15

My County of Residence: Bellevue



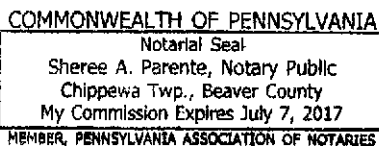
COMMONWEALTH OF PENNSYLVANIA )

) SS:

COUNTY OF ALLEGHENY )

On this 18 day of March, 2014, before me personally came Joseph H. Schmidt to me personally known, who, being by me duly sworn, did depose and say that he resides in Allegheny County, Pennsylvania, that he is the President & COO of Dick's Sporting Goods, Inc., the corporation described in and that executed the within instrument, and that he acknowledged to me that having been duly authorized to do so, he executed the same on behalf of and in the name of said corporation.

Witness my hand and Notarial Seal this 18 day of March, 2014.



Sheree A. Parente  
Notary Public

(Printed Name)

My Commission Expires: 7/7/17

My County of Residence: Beaver

This instrument prepared by and  
after recording should be returned to:

**EXHIBIT A-1**

**LEGAL DESCRIPTION OF SHOPPING CENTER**

LOT 1 AS DELINEATED ON SPORTSMANS PLAZA BINDING SITE PLAN, AS APPROVED ON DECEMBER 22, 2005 AND RECORDED ON JANUARY 13, 2006 UNDER AUDITOR'S FILE NO. 200601130002, TOGETHER WITH THAT PORTION CONVEYED UNDER AUDITOR'S FILE NO. 200611090022 AND EXCEPT THAT PORTION CONVEYED UNDER AUDITOR'S FILE NO. 200611090023.