

42592

Catalog Sales Center # 4288-7
Klamath Falls, Oregon

MEMORANDUM OF LEASE

MEMORANDUM OF LEASE, dated as of May 20, 1997, between THE TRAVELERS INSURANCE COMPANY, a Connecticut corporation, having an address of 2121 North California Boulevard, Suite 1000, Walnut Creek, California 94596-8161 ("Landlord"), and J. C. PENNEY COMPANY, INC., a Delaware corporation, having a mailing address P. O. Box 10001, Dallas, Texas 75301-2105 ("Tenant"),

WITNESSETH:

For and in consideration of the sum of Ten Dollars and other valuable consideration paid by Tenant to Landlord, the receipt and sufficiency of which is hereby acknowledged:

Landlord by lease bearing even date herewith ("the Lease") has demised and leased to Tenant and Tenant has leased from Landlord, and Landlord hereby demises and leases to Tenant and Tenant hereby leases from Landlord, upon and subject to the terms, covenants and conditions set forth in the Lease the storeroom having approximately 2,010 square feet of floor area (the "Demised Premises") shown hatched on the plat attached hereto as Exhibit B, located in the Jefferson Square Mall Shopping Center (the "Entire Premises") in the City of Klamath Falls, County of Klamath, and State of Oregon, which Shopping Center is shown on said Exhibit B, and legally described on Exhibit A, and Landlord hereby grants, to Tenant for the hereinafter stated lease term:

(a) a non-exclusive easement, right and privilege for it and its customers, employees and invitees and the customers, employees and invitees of any subtenant, concessionaire or licensee of Tenant, to use without charge in common with Landlord and other tenants and occupants of space within the Entire Premises and their customers, employees, and invitees the parking areas, parking area lighting, streets, roads, driveways, underground service drives, tunnels, aisles, sidewalks, malls (enclosed and open), fire corridors, landscaped areas, utility and sewer lines and systems, and other facilities and service areas constructed and/or to be constructed within the Entire Premises for common use as provided for in the Lease; and

(b) any and all other easements, rights, privileges and appurtenances belonging or appertaining to the Demised Premises.

2/14/1997

(1)

97 AUG -1 P1:21

66-

TO HAVE AND TO HOLD the same for a term commencing as of the date which is ninety (90) days after the execution and delivery of the lease and, unless extended or sooner terminated under the provisions of the Lease, continuing thereafter to and including the date five (5) years from the first day of the first month immediately following such commencement date; provided, however, that if such commencement date is the first day of a month such term shall continue thereafter to and including the date which is the aforesaid number of years from such commencement date.

The parties hereto by reference incorporate herein all the terms, covenants, and conditions contained in the Lease and agree to observe, conform to and comply with such terms, covenants and conditions on the part of each to be observed and performed. For a complete statement of the rights, privileges and obligations created under and by said instrument and of the terms, covenants and conditions contained therein, reference is hereby made to the Lease.

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

THE TRAVELERS INSURANCE
COMPANY

By:

John R. Allen
Vice President

By:

Anna M. Audrey
Assistant Secretary

J. C. PENNEY COMPANY, INC.

ATTEST:

Alfred O. Bellner
Assistant Secretary



By:

Michael J. Lawrence
Vice President

STATE OF)
) SS.:
 COUNTY OF)

On this the _____ day of _____, 1997,
 before me, a Notary Public duly authorized in and for the
 said County in the State aforesaid to take acknowledgments,
 personally appeared

See attached
 _____, to me known and known to me
 to be Vice President of THE TRAVELERS INSURANCE COMPANY, one
 of the corporations described in the foregoing instrument,
 and acknowledged that as such officer, being authorized so
 to do, he executed the foregoing instrument on behalf of
 said corporation by subscribing the name of such corporation
 by himself as such officer and caused the corporate seal of
 said corporation to be affixed thereto, as his free and
 voluntary act, and as the free and voluntary act of said
 corporation, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I hereunto set my hand and official
 seal.

My Commission Expires:

 Notary Public

STATE OF TEXAS)
) SS.:
 COUNTY OF COLLIN)

This instrument was acknowledged before me on the
13th day of May, 1997, by Michael
 Lowenkron, a Vice President of J. C. PENNEY COMPANY, INC., a
 Delaware corporation, on behalf of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official
 seal.

My Commission Expires:

9-27-98

Holly A. Flint
 Notary Public, State of Texas

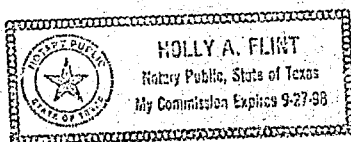


EXHIBIT ALEGAL DESCRIPTION OF DEMISED PREMISES AND ENTIRE PREMISESPart IDEMISED PREMISES

The Demised Premises consists of approximately 2,010 square feet of floor area which is crosshatched on Exhibit B to this Memorandum of Lease, being a portion of the Entire Premises, and situated in the City of Klamath Falls, County of Klamath, and State of Oregon, said Entire Premises being more particularly described as follows:

Part IIENTIRE PREMISES

A parcel of land lying in the Northwest quarter of Section 3, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, being more particularly described as follows:

Starting at the Northwest corner of said Section 3; thence South 00° 00' 30" East along the Westerly boundary of Section 3 and the centerline of Washburn Way, 917.42 feet to the intersection with the present centerline of Sixth Street, formerly known as the Dalles-California Highway, recorded bearing South 55° 52' 30" East, at Engineers Station 9 + 17.42 feet on Washburn Way and Engineers Station 16 + 14.87 feet on Sixth Street present centerline, and continuing thence along said boundary and centerline 48.32 feet to Engineers Station 9 + 65.74 feet on South boundary of Sixth Street, which is distant 40 feet at right angles South-westerly from centerline of Sixth Street at Engineers Station 16 + 41.99 feet; thence South 55° 52' 30" East parallel to said centerline 463.02 feet to the true point of beginning of this description; thence from said true beginning point continuing South 55° 52' 30" East parallel to said centerline 795.36 feet; thence at right angles South 34° 07' 30" West, 204.00 feet; thence South 55° 52' 30" East parallel to Sixth Street 145.00 feet; thence at right angles South 34° 07' 30" West, 183.80 feet, more or less, to Northerly right of way line of the Oregon, California and Eastern Railroad; thence North 66° 57' 30" West along said line 982.45 feet, more or less, to a point on the Easterly right of way line of Washburn Way which is 40.00 feet Easterly of said centerline; thence North 00° 00' 30" West along said right of way line 503.39 feet; thence South 55° 52' 30" East, 306.22 feet; thence North 34° 07' 30" East, 160.00 feet to the true point of beginning.

Attached to and forming part of Memorandum of Lease, dated as of May 20, 1997, by and between THE TRAVELERS INSURANCE COMPANY, as Landlord, and J. C. PENNEY COMPANY, INC., as Tenant, covering premises at Jefferson Square Mall Shopping Center, Klamath Falls, Oregon.

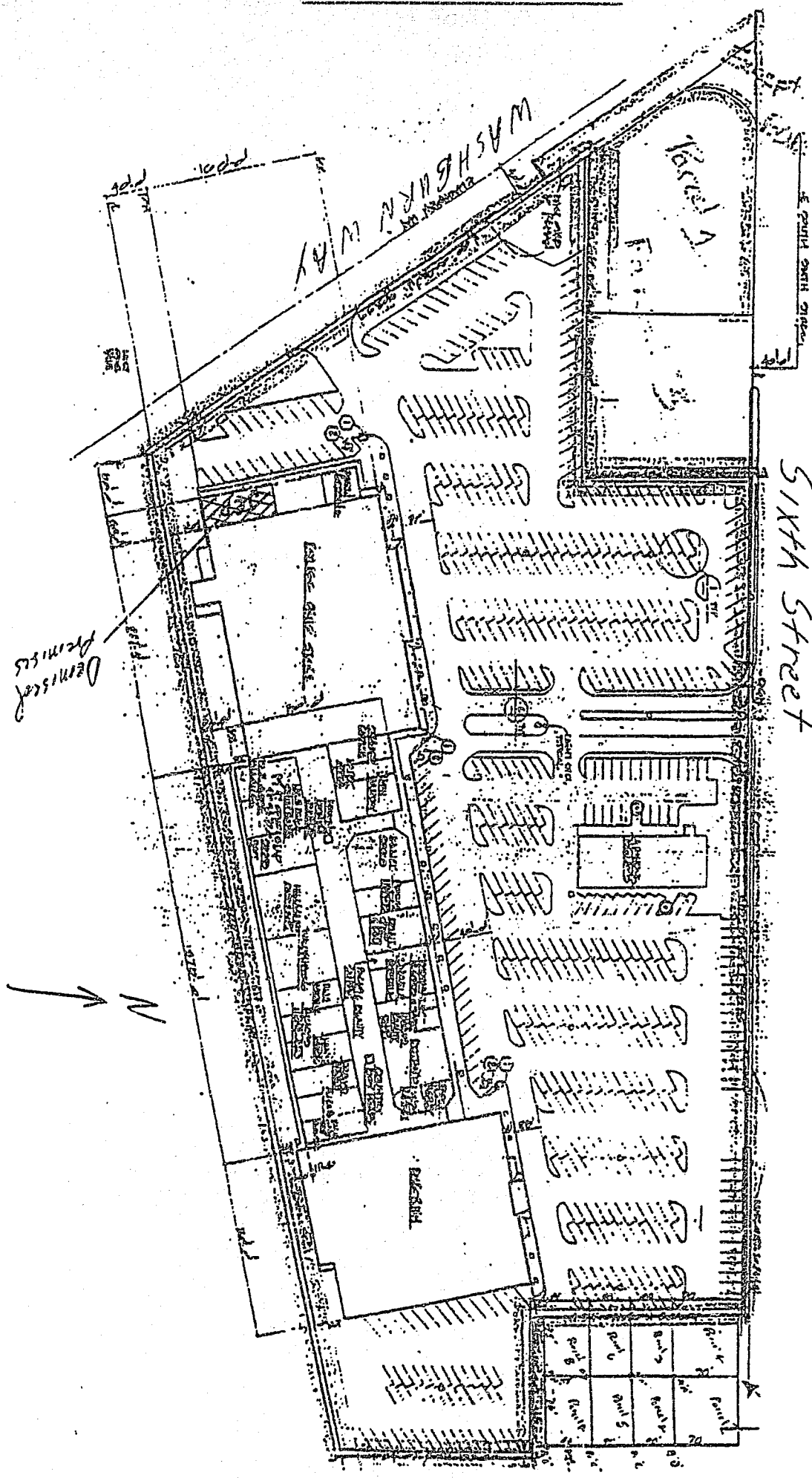
Initialed for
identification
for Landlord:

By.....

Initialed for
identification
for Tenant:

By S.W.
Attorney

PLAT OF THE ENTIRE PREMISES



Attached to and forming part of Memorandum of Lease,
dated as of May 20, 1997, by and between THE
TRAVELERS INSURANCE COMPANY, as Landlord, and J. C. PENNEY
COMPANY, INC., as Tenant, covering premises at Jefferson
Square Mall Shopping Center, Klamath Falls, Oregon.

Initialed for
identification
for Landlord:

By.....

Initialed for
identification
for Tenant:

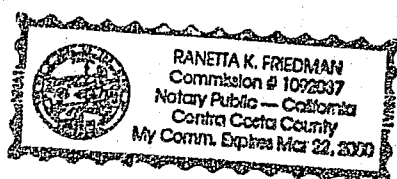
By SW.....
Attorney

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

25075

State of California
 County of Contra Costa
 On April 28, 1997 before me, Ranetta K. Friedman
 personally appeared Guy R. McComb & Lona G. Andrey
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
Name(s) of Signer(s)

☒ personally known to me ~~OR~~ ☐ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Ranetta K. Friedman
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

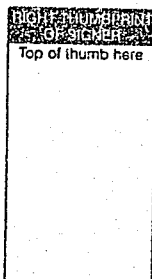
Title or Type of Document: Lease
 Document Date: _____ Number of Pages: _____
 Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

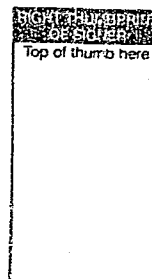
Signer's Name: Guy R. McComb
☐ Individual
☒ Corporate Officer, Title(s): Vice President
☐ Partner — ☐ Limited ☐ General
☐ Attorney-in-Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

Signer's Name: Lona B. Andrey
☐ Individual
☒ Corporate Officer, Title(s): Asst. Secty.
☐ Partner — ☐ Limited ☐ General
☐ Attorney-in-Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

Signer Is Representing:
Travelers Ins.
Co.



Signer Is Representing:
Travelers Ins.
Co.



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of J.C. Penney Co. Inc. the 1st day of August A.D., 19 97 at 1:21 o'clock P. M., and duly recorded in Vol. 897 of Deeds on Page 25069.

FEE \$60.00

By Bernetha G. Letsch, County Clerk
Gordon Ross