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AFTER RECORDING RETURN TO:  
Staples, Inc.  
Attention: Real Estate Legal Department  
P.O. Box 9328  
Framingham, MA 01701-9328

MEMORANDUM OF LEASE

NOTICE is hereby given of the following described lease (the "Lease") for the purpose of recording the same and giving notice of the existence of said Lease.

Landlord hereby leases to Tenant the Premises and certain rights to the Common Facilities for the Term, all in accordance with the following terms and conditions and those other terms and conditions contained in the Lease described below, which terms and conditions are hereby incorporated herein as if set forth in full.

PROPERTY ADDRESS:

2206 Washburn Way  
Klamath Falls, Oregon 97470

LANDLORD:

Michaelis and Company  
1430 East McAndrews Road, Suite 1  
Medford, OR 97504

TENANT:

Staples, Inc., a Delaware corporation  
100 Pennsylvania Avenue  
P.O. Box 9328  
Framingham, MA 01701-9328

DATE OF EXECUTION  
OF LEASE:

June 30, 1997

**PREMISES:**

Approximately 87,555 square feet of land shown on Exhibit A attached to the Lease ("PREMISES") together with all improvements thereon. A legal description of the Premises is attached hereto as Schedule 1.

**TERM:**

15 Lease Years, commencing on the Commencement Date unless the Term shall be earlier terminated or extended as defined in the Lease.

**COMMENCEMENT  
DATE:**

As set forth in Section 3.1 of the Lease.

**OPTION(S) TO EXTEND:**

4 options to extend the Term for 5 years each.

**PROHIBITED USES:**

Landlord covenants that no property within one mile of the Premises owned by Landlord or by an entity under common control with Landlord, shall be used for the sale or leasing of office equipment (including computers), office furniture or office supplies, or the provision of copying or printing services or any office services then provided by Tenant. Such covenants shall run with the land comprising the Premises. In the event of a breach of such covenants, Tenant shall be entitled to injunctive relief and any other appropriate remedy. Notwithstanding the foregoing, this Section shall not prohibit any tenant under a lease existing on the date of this Lease from using space occupied by it for its present permitted use, nor prohibit any future tenant from selling and/or leasing office equipment, office furniture or office supplies or providing office services incidental to such tenant's primary business in no more than an aggregate of 5% of such tenant's sales floor area.

**LANDLORD'S TITLE:**

Deed recorded with the \_\_\_\_\_, in Book \_\_\_\_\_, Page \_\_\_\_\_.

EXECUTED as a sealed instrument on the date first set forth above.

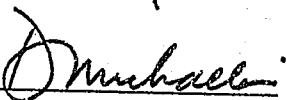
LANDLORD:

TENANT:

MICHAELIS & COMPANY

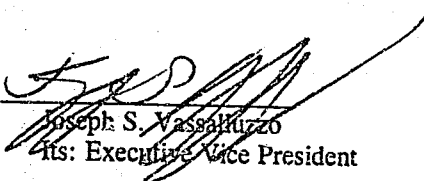
STAPLES, INC.

By:



Its: General Partner

By:



Joseph S. Vassaluzzi  
Its: Executive Vice President

## ACKNOWLEDGMENTS

STATE OF Oregon ) June 30, 1997  
 COUNTY OF T Jackson )

Then appeared before me David Michaelis, a resident of T Jackson Co. OR and General Partner of Michaelis + Company and acknowledged that s/he signed and delivered the foregoing instrument on behalf of such corporation, pursuant to authority given by its Board of Directors, as her/his free act and deed and as the free and act and deed of such corporation.



Sonya A. Lasater  
 Name:  
 Notary Public  
 My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS ) July 18, 1997  
 COUNTY OF WORCESTER )

Then appeared before me Joseph S. Vassailuzzo, a resident of Southborough, Massachusetts and Executive Vice President of Staples, Inc., and acknowledged that he signed and delivered the foregoing instrument on behalf of such corporation, pursuant to authority given by its Board of Directors, as his free act and deed and as the free and act and deed of such corporation.

Michele M. Pope  
 Name:  
 Notary Public  
 My Commission Expires:

MICHELE M. POPE  
 Notary Public  
 My Commission Expires July 8, 1999

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## SCHEDULE I

Parcel 2 of Land Partition 74-96 located in Parcel 1 of Partition 68-92 in the NE $\frac{1}{4}$  of Section 4, Township 39 South, Range 9 East of the Willamette Meridian,

Together with a parcel of land situated in Parcel 1 of Land Partition 74-96 in the NE $\frac{1}{4}$  of Section 4, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows: Beginning at a point on the West boundary of Washburn Way, said point being the Northeast corner of said Parcel 1, thence along said West boundary South 00°03'30" West 58.08 feet; thence North 89°56'30" West 419.00 feet; thence North 00°03'30" West 58.08 feet thence South 89°56'30" East 419.00 feet to the point of beginning.

SAVING AND EXCEPTING THEREFROM: Beginning at the Northwest corner of said Parcel 2, thence South 89°56'30" East 80.97 feet; thence South 00°03'30" West 151.92 feet; thence North 89°56'30" West 80.52 feet; thence North 00°06'43" West 151.92 feet to the point of beginning.

Meaning and intending to describe the same property shown on Exhibit A to the Lease.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Staples, Inc. the 2nd day  
of Sept. A.D., 19 97 at 1:23 o'clock P. M., and duly recorded in Vol. M97  
of Deeds on Page 28738

FEE \$50.00

By Bernetha G. Letsch County Clerk  
Kettum Road