

ENV
DRAWN OUTSIDE OF STATE

MAIL TO: MS. BEVERLY BAYNE, RYDER SYSTEMS, INC. P.O. Box 520816 MIAMI, FLORIDA 33152

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MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE, dated this 3rd day of January, 1980, is by and between K & P PROPERTIES, an Indiana partnership (hereinafter called "Landlord"), whose address is Box 11364 - 1814 S. CALHOUN ST. MIAMI, FL 33152, and FORT WAYNE LEASING CO., INC. and RYDER TRUCK RENTAL, INC. (hereinafter jointly called "Tenant"), whose principal place of business is located at 3600 N. W. 82nd Avenue, Miami, Florida 33166.

W I T N E S S E T H :

Landlord does hereby lease to Tenant that certain land with improvements and appurtenant easements, if any, situated in the County of Forsyth, State of North Carolina, more particularly described in Exhibit A attached hereto and made a part hereof.

TO HAVE AND TO HOLD for a term of ten (10) years, commencing on January 1, 1980 and terminating on December 31, 1989.

Further Landlord does hereby grant to Tenant the right of option to extend the term of this Lease upon the expiration of the original term for successive periods aggregating five (5) years. Additionally, Landlord does hereby grant to Tenant various options to purchase the subject premises either during the term of this lease or upon its termination.

The rentals to be paid by Tenant and all of the obligations and right of Landlord and Tenant in respect to the

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above described rental for the original term and the extension thereof are set forth in a certain lease dated January 3, 1980 executed by the parties hereto. This instrument is merely a memorandum of the aforesaid Lease and is subject to all of the terms, conditions and provisions thereof. In the event of any inconsistency between the terms of said Lease and this instrument, the term of said Lease shall prevail as between the parties hereto. This memorandum is binding upon and shall inure to the benefit of the heirs, successors, assigns, executors and administrators of the parties hereto.

IN WITNESS WHEREOF, the parties have executed this memorandum as of the day and year first above written.

LANDLORD:

K & P PROPERTIES,
an Indiana partnership

By: *James K. Potts*
A Partner

Witness: *James K. Potts*

TENANT:

RYDER TRUCK RENTAL, INC.

By: *B.D. Schuster*
Senior Vice President

Attest: *Jeffrey J. Murray*
Assistant Secretary

FORT WAYNE LEASING CO., INC.

By: *B.D. Schuster*
Vice President

Attest: *Jeffrey J. Murray*
Assistant Secretary

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STATE OF INDIANA)
COUNTY OF Allen) SS:

Before me personally appeared James K. Boethy to me known and known to me to be a partner in K & P Properties, an Indiana partnership, and known to me to be the person described in and who executed the foregoing instrument in the partnership name, and acknowledged to and before me that he executed said instrument for and on behalf of said partnership for the purposes therein expressed.

WITNESS my hand and official seal, this 3rd day of January, 1980.

Vincent J. Heiny
Notary Public

My Commission Expires:

June 10, 1980



STATE OF FLORIDA)
COUNTY OF DADE) SS:

Before me personally appeared R.D. Schneider and Jeffrey J. Murphy, to me known and known to me to be the individuals described in and who executed the foregoing instrument as Senior Vice President and Assistant Secretary of the above named RYDER TRUCK RENTAL, INC., a Florida corporation, and severally acknowledged to and before me that they executed such instrument as such Senior Vice President and Assistant Secretary, respectively, of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

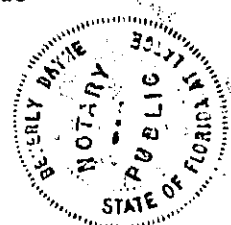
WITNESS my hand and official seal this 14th day of January, 1980.

Beverly Bayne
Notary Public

My Commission Expires:

May 29, 1982

(Seal)



STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

Before me personally appeared R.D. Schneider
and Jeffrey J. Murphy, to me known and
known to me to be the individuals described in and who
executed the foregoing instrument as Vice President and
Assistant Secretary of the above named FORT WAYNE LEASING
CO., INC., a corporation, and severally acknowledged to
and before me that they executed such instrument as such
Vice President and Assistant Secretary, respectively, of
said corporation, and that the seal affixed to the
foregoing instrument is the corporate seal of said
corporation and that it was affixed to said instrument by
due and regular corporate authority, and that said
instrument is the free act and deed of said corporation.

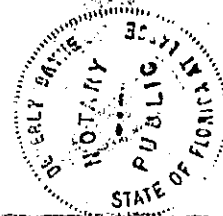
WITNESS my hand and official seal this 14th day of
January, 1980.

My Commission Expires:

May 29, 1982

Beverly Bayne
Notary Public

(Seal)



STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of Vincent J. Heine, N.P. Allen Co, Adm. F
(here give name and official title of the officer signing the certificate passed upon)

Beverly Bayne N.P. State of Flg. Dade Co

(are) certified to be correct. This the 28th day of January 19 80.

Probate fee \$1.00 paid.

PRESENTED FOR
REGISTRATION
AND RECORDED

Eunice Ayers, Register of Deeds

By Jessie Holden Deputy Assistant

JAN 28 3 03 PM '80

EUNICE AYERS
REGISTER OF DEEDS
FORSYTH CTY. N.C.

JB. #7.0 apd.

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Real estate located in the County of Forsyth in the State of North Carolina, described as follows:

BEGINNING at an iron stake in the North right of way line of Thirty-Second Street, said iron stake being the Southeast corner of John Carter and Robert T. Carter. (see Deed Book 956, Page 578) in said right of way line; thence from said point of beginning and with Carter's Eastern line, North 17 degrees 21' 10" East 235.74 feet to an iron stake in the Southern line of Woodland Cemetery; thence with said line, South 88 degrees 16' 07" East 721.86 feet to an iron stake in the West line of a 15 foot alley; thence South 0 degrees 47' 47" West 229.48 feet to an iron stake in the Northern right of way line of Thirty-Second Street; thence with said right of way line, North 89 degrees 0' West 236.0 feet to a point; thence continuing with said right of way line, North 87 degrees 42' 22" West 553.13 feet to an iron stake, the point and place of BEGINNING. Being Tax Lot 9, Block 3408 as shown on the Forsyth County Tax Maps. For further reference see Deed Book 656, page 128 and Deed Book 617, page 391, of the Forsyth County Registry. Said description is in accordance with a survey made by Joseph A. Johnson, Jr. R.E., dated March 22, 1978.