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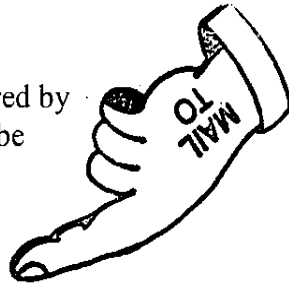
1999-12-14 12:03:50

Cook County Recorder 29.50



09161212

This Instrument was prepared by
and after recording should be
returned to:



Mayer Rabinovitz, Esq.
10 Stornoway Road
Cumberland Foreside, ME 04110

(The Above Space for Recorder's Use Only)

MEMORANDUM OF LEASE

MEMORANDUM OF LEASE entered into between STREET RETAIL, INC., a Maryland corporation ("Landlord") and KATE SPADE LLC, a Delaware limited liability company.

Landlord and Tenant have entered into a Lease (the "Lease") for premises located on a parcel of land in Cook County, Illinois together with a building thereon (the "Leased Premises").

Landlord and Tenant hereby agree as follows:

1. The name of the Landlord in the Lease (referred to therein as "Landlord") is STREET RETAIL, INC., a Maryland corporation.
2. The name of the Tenant in the Lease (referred to therein as "Tenant") is KATE SPADE LLC, a Delaware limited liability company.
3. The address of the Landlord as set forth in the Lease is:

c/o Federal Realty Investment Trust
1626 East Jefferson Street
Rockville, MD 20852-4041
Attention: Legal Department

4. The address of the Tenant as set forth in the Lease is:

Kate Spade L.L.C.
48 W. 25th Street
4th Floor
New York, New York 10010
Attention: Mr. Rodney Bell

5. The date of the Lease is Nov 11th, 1999.

6. The description of the Leased Premises is set forth on Exhibit A attached hereto.

7. The initial term of the Lease begins on the date that Landlord delivers possession of the Leased Premises to Tenant and said term ends ten (10) Lease Years (as defined in the Lease) thereafter. Tenant has one option to extend the term for one (1) term of five (5) Lease Years.

8. Under the Lease, Tenant has a right of first refusal on a sale of all or any portion of Landlord's interest in the Leased Premises on terms set forth in the Lease.

9. This Memorandum of Lease has been executed merely to give notice of the Lease. The parties hereto do not intend this Memorandum of Lease to modify, amend, or supersede the Lease or any of the rights or obligations created thereunder. In the event of any variance or discrepancy between the Lease and this Memorandum of Lease, the terms and provisions of the Lease shall govern.

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Memorandum of Lease, under seal as of this 11th day of Nov, 1999.

WITNESS:

LANDLORD:

STREET RETAIL, INC., a Maryland corporation

Stephanie E. Jones

By: Nancy J. Herman

Name: Nancy J. Herman

Title: Vice President-General Counsel

ATTEST:

TENANT:

KATE SPADE LLC, a Delaware Limited Liability Corporation

By: Sarah E. Duffly
Name: SARAH E. DUFFLY
Title: Admin. Asst.

By: Rodney M. Bell
Name: Rodney M. Bell
Title: V.P. C.F.O.

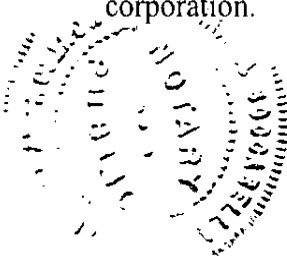
STATE OF MARYLAND)

SS

COUNTY OF Montgomery)

On the 11th day of November, 1999, before me personally came Nancy J. Herman, who, being by me duly sworn, did say that she is the Vice President-General Counsel of STREET RETAIL, INC., the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation, that the seal affixed to said instrument is such corporate seal, and that it was so affixed by order of the Board of Directors of said corporation; and said officer

acknowledged that she signed her name thereto by like order and as the free act and deed of said corporation.



Donna M. Bocabella
DONNA M. BOCABELLA

Notary Public
My Commission Expires: 11/1/03

STATE OF NEW YORK)

SS

COUNTY OF NEW YORK)

On the 11 day of Nov, 1999, before me personally came Rodney Bell, who, being by me duly sworn, did say that he is the Viu President and, the CEO of KATE SPADE LLC, the limited liability company described in and which executed the foregoing instrument; that he has been duly authorized to execute the foregoing instrument; and said officer acknowledged that she signed her name thereto by like order and as the free act and deed of said limited liability company.

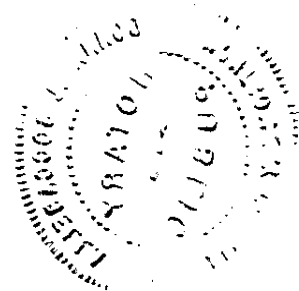
Adam Greebler

Notary Public
My Commission Expires:

Adam Greebler
Notary Public, State of New York
No. 41-5001894
Qualified in Queens County
Commission Expires September 21, 2000

Property of Cook County Clerk's Office

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Address: ...
Cook County Clerk's Office
100 North Dearborn Street
Chicago, Illinois 60610
Tel: (773) 309-3000

UNOFFICIAL COPY**EXHIBIT A
LEGAL DESCRIPTION OF THE LEASED PREMISES**

THE WEST $\frac{1}{2}$ OF LOT 3 IN LAWRENCE'S SUBDIVISION OF PART OF LOT 7 IN THE SUBDIVISION OF THE NORTH $\frac{1}{2}$ OF BLOCK 8 IN THE CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL $\frac{1}{2}$ OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office