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Kathy Hill, Skagit County Auditor

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Recording Requested By And
When Recorded Return To:

Alissa A. McQuitty, Esq.
Shartsis, Friese & Ginsburg LLP
One Maritime Plaza, 18th Floor
San Francisco, California 94111

LAND TITLE COMPANY OF SKAGIT COUNTY

(Space Above this Line for Recorder's Use)

TAX Acct. # 4033-000-018-0201

MEMORANDUM OF LEASE

This Memorandum of Lease (this "Memorandum") is made and executed as of March 17, 2000, by and between Greg R. Van Zandt and Linda L. Van Zandt ("Landlord"), and United Rentals, Inc., a Delaware corporation ("Tenant").

FOR VALUABLE CONSIDERATION, Landlord leased to Tenant and Tenant leased from Landlord that certain real property (the "Property") in the City of Burlington, County of Skagit, State of Washington, and more particularly described in Exhibit A attached hereto and incorporated herein by reference, on the terms and conditions contained in that certain Lease Agreement between Landlord and Tenant dated as of March 17, 2000 (the "Lease").

The term of the Lease (the "Term") is ten (10) years, commencing on March 17, 2000. Landlord granted to Tenant two (2) consecutive options to extend the Term for an additional five (5) years each on the terms and conditions set forth in the Lease.

Pursuant to the terms of the Lease, Landlord granted to Tenant a right of first refusal (the "Right of First Refusal") to purchase the Property, which Right shall exist throughout the Term of the Lease. Lt. 15 Burlington Hill Business Park

Ptn of SW 1/4 of Sec. 29 township 35 N, Range 4 East W.M.

This Memorandum is executed for the sole purpose of giving notice of the existence of the Lease and Right of First Refusal granted therein, to all interested parties, and shall in no way modify or affect the terms of the Lease or the obligations of the parties thereunder.

Lt. 14 Burlington Hill Business Park Ptn of SW 1/4 Sec. 29

This Memorandum may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

township 35 N - Range 4 E, W.M.

SKAGIT COUNTY WASHINGTON
Real Estate Excise Tax

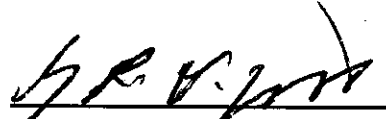
[Signatures appear on the following page.]

MAR 24 2000

Amount Paid \$
Skagit Co. Treasurer
By *me* Deputy

IN WITNESS WHEREOF, the undersigned have executed this Memorandum as of the date first above written.

LANDLORD:



Greg R. Van Zandt



Linda L. Van Zandt

TENANT:

United Rentals, Inc.,
a Delaware corporation

By: _____

John Milne, Chairman
and Chief Acquisitions Officer



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State of Washington

County of Skagit

On March 16, 2000 before me,

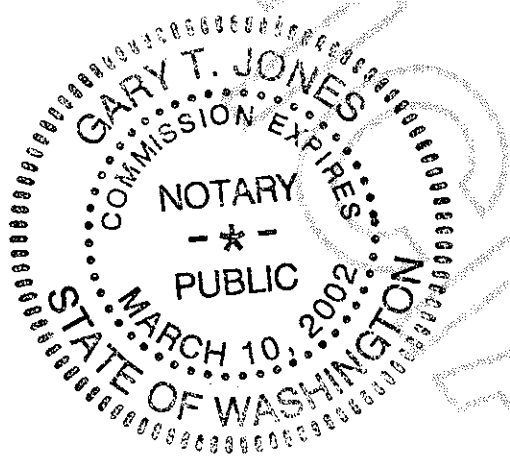
DATE

NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared Greg R + Linda L. Vanzandt

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.

Gary T. Jones
SIGNATURE OF NOTARY

OPTIONAL

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

CAPACITY CLAIMED BY SIGNER

- INDIVIDUAL
- CORPORATE OFFICER

TITLE(S)

- PARTNER(S)
- LIMITED
- GENERAL
- ATTORNEY-IN-FACT
- TRUSTEE(S)
- GUARDIAN/CONSERVATOR
- OTHER: _____

DESCRIPTION OF ATTACHED DOCUMENT

TITLE OR TYPE OF DOCUMENT

NUMBER OF PAGES

DATE OF DOCUMENT

SIGNER IS REPRESENTING:

NAME OF PERSON(S) OR ENTITY(IES)

SIGNER(S) OTHER THAN NAMED ABOVE



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IN WITNESS WHEREOF, the undersigned have executed this Memorandum as of the date first above written.

LANDLORD:

Greg R. Van Zandt

Linda L. Van Zandt

TENANT:

United Rentals, Inc.,
a Delaware corporation

By: _____

John Milne, Chairman
and Chief Acquisitions Officer



Exhibit A

DESCRIPTION OF PREMISES

The following described land in Skagit County, State of Washington, commonly referred to as 1868 and 1970 Walton Drive, Burlington, Washington, together with all buildings thereon and appurtenances thereto:

[Legal Descriptions are attached.]

PARCEL "A"

Lot 15 of Burlington Hill Business Park Binding Site Plan, approved September 7, 1994, recorded September 8, 1994, in Volume 11 of Short Plats, pages 109 through 112, inclusive, under Auditor's File No. 9409080052, records of Skagit County, Washington; being a portion of the Southwest 1/4 of Section 29, Township 35 North, Range 4 East, W.M.

PARCEL "B":

Lot 14, "BURLINGTON HILL BUSINESS PARK, BINDING SITE PLAN", approved September 7, 1994, recorded September 8, 1994, in Volume 11 of Plats, pages 109 through 112, under Auditor's File No. 9409080052, records of Skagit County, being a portion of the Southwest 1/4 of Section 29, Township 35 North, Range 4 East, W.M.

Situate in the County of Skagit, State of Washington.



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