

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (this "**Memorandum**") is made and entered into by and between University Mall Shopping Center, L.C., a Utah limited liability company ("**Landlord**"), and Costco Wholesale Corporation, a Washington corporation ("**Tenant**").

R E C I T A L S :

WHEREAS, pursuant to that certain "Lease" dated to be effective as of June 28, 1999 (the "**Lease**"), by and between Landlord and Tenant, Landlord leased to Tenant, and Tenant leased from Landlord, certain premises located at 648 East 800 South, Orem, Utah 84097 ("**Leased Premises**"), consisting of approximately 13.174 acres of land;

WHEREAS, the Leased Premises is located within and constitute a part of a certain mixed-use development commonly known and referred to as "University Place" ("**Shopping Center**"), being more particularly described on Exhibit A attached hereto and by this reference incorporated herein; and

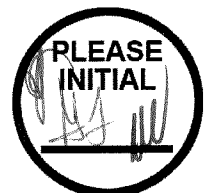
WHEREAS, Landlord and Tenant desire to disclose to the public their respective interests in and to the Lease, the Leased Premises and the Shopping Center, and certain obligations under the Lease by recording this Memorandum in the official public records of Utah County, Utah.

A G R E E M E N T S :

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in the Lease, Landlord and Tenant hereby covenant and agree as follows:

- 1.** The "**Term**" of the Lease commenced on or about December 1, 1999 and pursuant to that certain First Amendment to Lease Tenant has exercised its first Extension Option and, unless sooner terminated or further extended pursuant to the terms of the Lease as amended, will expire on November 30, 2029.
- 2.** Tenant has the right and option to renew and extend the Term for six (6) successive periods of five (5) Lease Years each.
- 3.** This Memorandum is not intended to alter or supersede the Lease, and in the event of any conflict between the provisions of this Memorandum and those of the Lease, the provisions of the Lease shall control.

[SIGNATURES FOLLOW ON NEXT PAGE]



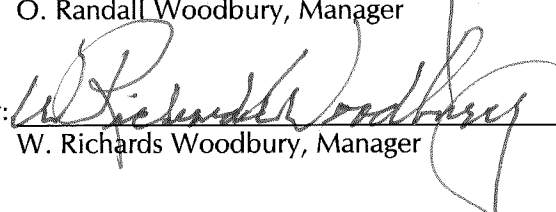
IN WITNESS WHEREOF, both Landlord and Tenant have signed this Memorandum in the appropriate locations below to be effective as of this September 3, 2018.

LANDLORD:

UNIVERSITY MALL SHOPPING CENTER, L.C.,
a Utah limited liability company


By: **WOODBURY MANAGEMENT COMPANY, L.C.,**
a Utah limited liability company, Its Manager

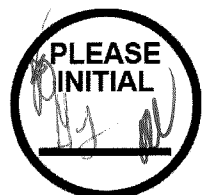
By: 
O. Randall Woodbury, Manager

By: 
W. Richards Woodbury, Manager

TENANT:

COSTCO WHOLESALE CORPORATION,
a Washington corporation

By: 
Name: Gail E. Tsuboi
Title: AVP / Assistant Secretary



ACKNOWLEDGMENTS OF LANDLORD

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

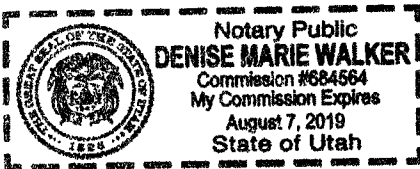
On the 31st day of August 2018, before me personally appeared O. RANDALL WOODBURY, to me personally known to be the Manager of WOODBURY MANAGEMENT COMPANY, L.C., a Utah limited liability company, known to be the Manager of UNIVERSITY MALL SHOPPING CENTER, L.C., a Utah limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of such company therein named, and acknowledged to me that such company executed the within instrument pursuant to its articles of organization.



Tiffany M. Steele
Notary Public

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On the 3rd day of September 2018, before me personally appeared W. RICHARDS WOODBURY, to me personally known to be the Manager of WOODBURY MANAGEMENT COMPANY, L.C., a Utah limited liability company, known to be the Manager of UNIVERSITY MALL SHOPPING CENTER, L.C., a Utah limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of such company therein named, and acknowledged to me that such company executed the within instrument pursuant to its articles of organization.



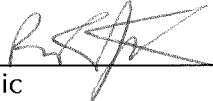
Denise Marie Walker
Notary Public



ACKNOWLEDGMENT OF TENANT

STATE OF WASHINGTON)
 : ss.
COUNTY OF KING)

On the 17th day of AUGUST 2018, before me personally appeared GAIL E. TSUBOI, to me personally known to be the ASSISTANT SECRETARY of COSTCO WHOLESALE CORPORATION, a Washington corporation, the corporation that executed the within instrument, known to me to be the person who executed the within instrument on behalf of such corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.



Notary Public

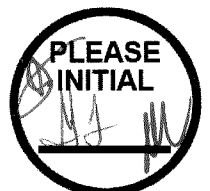
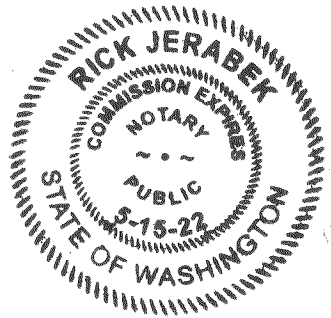


EXHIBIT "A"

SHOPPING CENTER LEGAL DESCRIPTION

That certain real property located in Utah County, State of Utah, and more particularly described as follows:

Parcels 1 and 2 (Serial No. 57-094-0201, 57-094-0202, 57-094-0203, 57-094-0204, 57-094-0205)
 Lots 201, 202, 203, 204, and 205, University Mall Plat A Lot 201 – 205 Subdivision, according to the official plat thereof, recorded November 29, 2017, as Entry No. 117896-2017 and Map Filing No. 15792, in the office of the Utah County Recorder.

Parcel 3 (Serial No. 57-043-0017)
 Lot 17, Plat "A", University Mall Subdivision, according to the official plat thereof, recorded March 1, 2001, as Entry No. 19427-2001 and Map Filing No. 8962, in the office of the Utah County Recorder.

Parcel 4 (Serial No. 57-076-0015)
 Lot 15A, University Mall Uplace Aston Court Subdivision, according to the official plat thereof, recorded September 15, 2014, as Entry No. 65749-2014 and Map Filing No. 14361, in the office of the Utah County Recorder.

Parcels 5-10

INTENTIONALLY DELETED.

Parcel 11 (Serial No. 18-057-0055)
 Commencing 182 feet East and 1827.41 feet South 01°27' East from the Orem City Monument at the Center of Section 23, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence North 89°48' East 100 feet; thence South 01°27' East 100 feet; thence South 89°48' West 100 feet; thence North 01°27' West 100 feet to the point of beginning.

Parcel 12 (Serial N. 18-057-0056)
 Commencing at a point which is East 282.00 feet and South 01°27' East 1827.41 feet from the Orem City Monument at the Center of Section 23, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence South 01°27' East 100 feet; thence North 89°48' East 25.00 feet; thence North 01°27' West 100.00 feet; thence South 89°48' West 25.00 feet to the point of beginning.

Parcel 13 (Serial No. 18-057-0125)
 Beginning at a point which is East 332 feet and South 01°27' East 1826.88 feet from the Orem City Monument at the Center of Section 23, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence South 01°27' East 100.00 feet; thence South 89°48' West 25.00 feet; thence North 01°27' West 100.00 feet; thence North 89°48' East 25.00 feet to the point of beginning.

Parcel 14 (Serial No. 18-057-0125)
 Commencing 332 feet East and 1826.88 feet South 01°27' East from the Orem City Monument at the Center of Section 23, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence North 89°48' East 100 feet; thence South 01°27' East 100 feet; thence South 89°48' West 100 feet; thence North 01°27' West 100 feet to the place of beginning.

Parcel 15 (Serial No. 57-043-0002)
 Lot 2, Plat "A", University Mall Subdivision, according to the official plat thereof, recorded March 1, 2001, as Entry No. 19427-2001 and Map Filing No. 8962, in the office of the Utah County Recorder.



Lot 5, Block 4, Plat "A", La Mesa Subdivision, according to the official plat thereof on file and of record in the office of the Utah County Recorder.

Parcel 17 (Serial No. 45:025:0016)

Lot 6, Block 4, Plat "A", La Mesa Subdivision, according to the official plat thereof on file and of record in the office of the Utah County Recorder.

Parcel 18 (Serial No. 45:025:0017)

Lot 7, Block 4, Plat "A", La Mesa Subdivision, according to the official plat thereof on file and of record in the office of the Utah County Recorder.

Parcel 19 (Serial No. 45:025:0021)

Lot 11, Block 4, Plat "A", La Mesa Subdivision, according to the official plat thereof on file and of record in the office of the Utah County Recorder.

Parcel 20 (Serial No. 45:025:0020)

Lot 10, Block 4, Plat "A", La Mesa Subdivision, according to the official plat thereof on file and of record in the office of the Utah County Recorder.

Parcel 21 (Serial No. 45:025:0019)

Lot 9, Block 4, Plat "A", La Mesa Subdivision, according to the official plat thereof on file and of record in the office of the Utah County Recorder.

Parcel 22 (Serial No. 18:057:0142)

The East 330 feet of the following described parcel: Commencing at a point 20 chains West and 510 feet North of the Southeast corner of Section 23, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence West 664.00 feet; thence North 1°27' East 150.0 feet; thence East 660 feet; thence South 150 feet to the place of beginning.

Parcel 23 (Serial No. 57:081:0009)

Lot 8D, Plat "A", University Mall NM 12 Subdivision, according to the official plat thereof, recorded December 4, 2014, as Entry No. 87472:2014, as Map Filing No. 14440, in the office of the Utah County Recorder.

Parcel 24 (Serial No. 57:081:0008)

Lot 8C, Plat "A", University Mall NM 12 Subdivision, according to the official plat thereof, recorded December 4, 2014, as Entry No. 87472:2014, as Map Filing No. 14440, in the office of the Utah County Recorder.

Parcel 25 (Serial No. 57:043:0009)

Lot 9, Plat "A", University Mall Subdivision, according to the official plat thereof, recorded March 1, 2001, as Entry No. 19427:2001 and Map Filing No. 3962, in the office of the Utah County Recorder.

