

Parties

THIS MEMORANDUM OF LEASE dated this 23rd day of July, 1980, between CDI, Ltd.

3488624

partnership a Utah limited/ corporation having its principal office at 220 South 200 East, Suite 150, Salt Lake City, Utah 84111 (herein referred to as "Landlord"), and K MART CORPORATION a Michigan corporation having its principal office at 3100 West Big Beaver Road, Troy, Michigan 48084, (herein referred to as "Tenant"),

47-70725

WITNESSETH: That for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations and the further consideration of the rents reserved and the covenants and conditions more particularly set forth in a certain lease between Landlord and Tenant and bearing even date herewith, Landlord and Tenant do hereby covenant, promise and agree as follows:

Demised Premises

1. Landlord does demise unto Tenant and Tenant does take from Landlord for the term herein-after provided, and any extension thereof, the following property: Tenant's completed building or buildings (designated K mart and Food Market), together with site improvements to be constructed as specified in said lease by Landlord at its expense on the land described in Exhibit "A" and depicted on Exhibit "B" attached hereto and made a part hereof, and situated in the City of Kearns, County of Salt Lake, State of Utah; said building or buildings to be in the locations and of the dimensions depicted on said Exhibit "B".

Landlord hereby gives and grants unto Tenant, in common with others entitled thereto, including Tenant's agents, employees, customers, licensees and invitees the following licenses, rights, privileges and easements: the use of parking areas, common areas (including rest rooms and other facilities, if any), roadways, sidewalks and accessways to public streets and highways indicated on said Exhibit "B", together with the use of any delivery or servicing areas adjoining Tenant's said buildings or designated as such on Exhibit "B", which areas shall be adequate for the passage, unloading and, if necessary, turning around of trailer trucks and other commercial vehicles.

Said land, completed buildings and site improvements, together with the licenses, rights, privileges and easements herein set forth, shall be hereinafter collectively referred to as the "demised premises".

Term

2. The lease term shall commence upon the date of occupancy by Tenant of said buildings, and shall terminate upon such date as shall be twenty-five ( 25 ) years from the last day of the month in which said date of occupancy by Tenant shall occur; provided, however, Tenant shall have the option to extend the lease term for ten ( 10 ) successive periods of five ( 5 ) additional years each.

Building Areas

3. Landlord covenants, during the period commencing with the date of execution of the aforesaid lease and ending upon the last day of the lease term and any extension or renewal thereof, that it will not erect or construct any buildings or other structures upon land described in Exhibit "A", "A-1", except as shown on Exhibit "B"; provided, however, in the event that the date of occupancy by Tenant of the demised premises shall not occur prior to such date as shall be seven (7) years from the date of the aforesaid lease, then the restrictions imposed by this Article shall cease and determine and shall be of no further force or effect.

Signs

4. The demised premises shall be referred to by only such designation as Tenant may indicate. Landlord expressly recognizes that the service mark and trademark "K mart" is the valid and exclusive property of Tenant, and Landlord agrees that it shall not either during the term of this lease or thereafter directly or indirectly contest the validity of said mark "K mart", or any of Tenant's registrations pertaining thereto in the United States or elsewhere, nor adopt or use said mark or any term, word, mark or designation which is in any aspect similar to the mark of Tenant. Landlord further agrees that it will not at any time do or cause to be done any act or thing, directly or indirectly, contesting or in any way impairing or tending to impair any part of the Tenant's right, title and interest in the aforesaid mark, and Landlord shall not in any manner represent that it has ownership interest in the aforesaid mark or registrations therefor, and specifically acknowledges that any use thereof pursuant to this lease shall not create in Landlord any right, title or interest in the aforesaid mark.

Tenant shall have the option to erect at its sole cost and expense upon any portion of the demised premises signs of such height and other dimensions as Tenant shall determine, and bearing such legend or inscription as Tenant shall determine. Tenant shall have the option to utilize the lighting standards in the parking lot for advertising purposes by attaching, or causing to be attached, signs advertising any and all products and services as Tenant shall elect.

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UTAH TITLE  
629 OR 0050  
G.L.B.  
ATTN: BRUCE HANCOCK

Signs  
(cont'd)

Landlord shall not permit any other signs, billboards or posters to be displayed on any portion of the demised premises.

The sole purpose of this instrument is to give notice of said lease and all its terms, covenants and conditions to the same extent as if said lease were fully set forth herein.

The conditons, covenants and agreements contained in this instrument shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, executors, administrators, successors and assigns. All covenants and agreements of this instrument and said lease shall run with the land.

IN WITNESS WHEREOF, the parties hereto have executed this agreement in triplicate as of the day and year first above written.

WITNESSES:

H. Bryce Stade

By: J. F. Johnson  
President

Kathryn Alford

Attest: Don Burdick  
Secretary

K MART CORPORATION

Deborah J. Williams

By: J. F. Johnson  
Vice President

Deborah Davis

Attest: Don Burdick  
Assistant Secretary

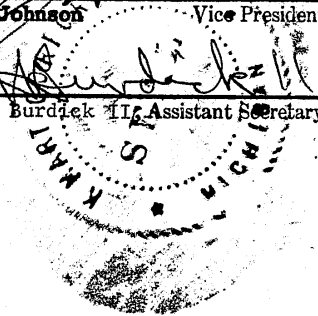
APPROVED  
SAS

13.99  
Scott Dickworth

UTAH TITLE & ABST.  
DEPT.

OCT 10 12 47 PM '80

KATIE L. DIXON  
RECORDER  
SALT LAKE COUNTY,  
UTAH



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ACKNOWLEDGMENTS

STATE OF Utah }  
COUNTY OF Salt Lake } ss:

I do hereby certify that on this 23rd day of July, 1980, before me, Wilma S. West, a Notary Public in and for the County and State aforesaid, and duly commissioned, personally appeared Walter Hasser and Dean Peterson ~~General Partners~~ and ~~President and Secretary~~ of C.D.I. Ltd. known to me to be the ~~President and Secretary~~ of C.D.I. Ltd.

who, being by me duly sworn, did depose and say that they reside in Bountiful, Utah respectively; that they are the ~~President and Secretary~~ General Partners respectively of C.D.I. Ltd.

the ~~corporation~~ Partnership described in and which executed the foregoing instrument; that they know the seal of said corporation; that the seal affixed to said instrument is the corporate seal of said corporation; that, on behalf of said ~~corporation~~ Partnership and by order of its ~~board of directors~~ Partners, they signed, sealed and delivered said instrument for the uses and purposes therein set forth, as its and their free and voluntary act; and that they signed their names thereto by like order.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

My commission expires: 9-21-83 Wilma S. West  
Notary Public



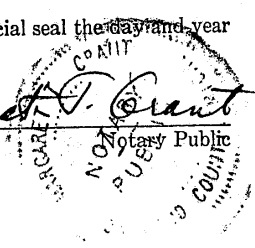
STATE OF MICHIGAN }  
COUNTY OF OAKLAND } ss:

I do hereby certify that on this 13th day of August, 1980, before me, Margaret T. Grant, a Notary Public in and for the County and State aforesaid, and duly commissioned, personally appeared J. P. Johnson and D. H. Burdick II known to me to be the Vice President and Assistant Secretary of K mart Corporation, who, being by me duly sworn, did depose and say that they reside in Birmingham, Michigan

respectively; that they are the Vice President and Assistant Secretary respectively of K mart Corporation, the corporation described in and which executed the foregoing instrument; that they know the seal of said corporation; that the seal affixed to said instrument is the corporate seal of said corporation; that, on behalf of said corporation and by order of its board of directors, they signed, sealed and delivered said instrument for the uses and purposes therein set forth, as its and their free and voluntary act; and that they signed their names thereto by like order.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

My commission expires: MARGARET T. GRANT  
Notary Public, Oakland County, Mich.  
My Commission Expires June 30, 1981 Margaret T. Grant  
Notary Public



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Exhibit A

K-MART DEMISED PREMISE, KEARNS, UTAH

Beginning at a point N89°56'30"E, 823.90 ft; and S0°03'30"E, 1090.25 ft; and S89°54'30"E, 876.41 ft from the NW Corner of Section 17, T2S, R1W, SLB&M; and running thence N17°01'08"W, 714.28 ft; thence N89°54'30"W, 232.85 ft; thence S0°05'30"W, 142.00 ft; thence N89°54'30"W, 117.00 ft; thence S0°05'30"W, 235.50 ft; thence S89°54'30"E, 10 ft; thence S0°05'30"W, 305.17 ft; thence S89°54'30"E, 550.00 ft. to the point of beginning. Containing 6.6781 acres.

EXHIBIT A-1  
WEST POINT SHOPPING CENTER  
PROPERTY DESCRIPTION

Beginning at a point on the South right of Way Line of 5400 South Street, N89°56'30"E, 823.9 ft, and S0°03'30"E, 33.00 ft from the Northwest Corner of Section 17, T2S, R1W, SLB&M; said point also being the northeast corner of a tract of land deeded to Edward N. and Jennean Ortega, special W.D. recorded in book 3401, page 327 Aug. 23, 1973; and running thence N89°56'30"E, 567.61 ft along said south right of way line to the east line of a permanent easement of the Jordan Aqueduct recorded in book 3235 page 127 and referred to as Parcel No JA-204(F); thence S13°24'08"E along said east line, 217.48 ft; thence S17°01'08"E, 886.50 ft along said line; thence N89°54'30"W, 876.41 ft; thence N0°03'30"W, 531.25 ft; thence S89°56'30"W, 133.90 ft; thence N0°03'30"W, 276.00 ft; thence N89°56'30"E, 133.90 ft; thence N0°03'30"W, 250.00 ft to beg. Cont. 18.2478 acres.

Together with the following described right of way:

Beginning at a point S0°05'29"E, 559.00 ft, and N89°54'30"W, 68.89 ft. and S0°05'30"W, 245.32 ft. from the Northwest Corner of Section 17, T2S, R1W, SLB&M; running thence S89°54'30"E, 488.17 ft.; thence N79°10'20"E, 205.30 ft; thence S89°54'30"E, 203.25 ft.; thence S0°03'30"E, 35.00 ft.; thence N89°54'30"W, 200.00 ft.; thence S79°10'20"W, 205.30 ft.; thence N89°54'30"W, 491.52 ft. to the East Line of 4015 West Street; thence N0°05'30"E, 35.00 ft. to the point of beginning.

NORTHWEST CORNER OF SECTION 17,  
TWP. 2 SOUTH, RANGE 1 WEST, SLB. M,  
KEARNS, UTAH.

$N 89^{\circ} 56' 30'' E. \quad - 823.90'$

$E - 524'$

$S 00^{\circ} 3' 30'' E. \quad 33.00'$

POINT OF BEG. -  
WEST POINT  
STOPPING CTR.

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M. O. P. 50.00 N



SOUTH STREET

N 200' E 567.6'

PAD 3000

PAD 3000

PAD 3000

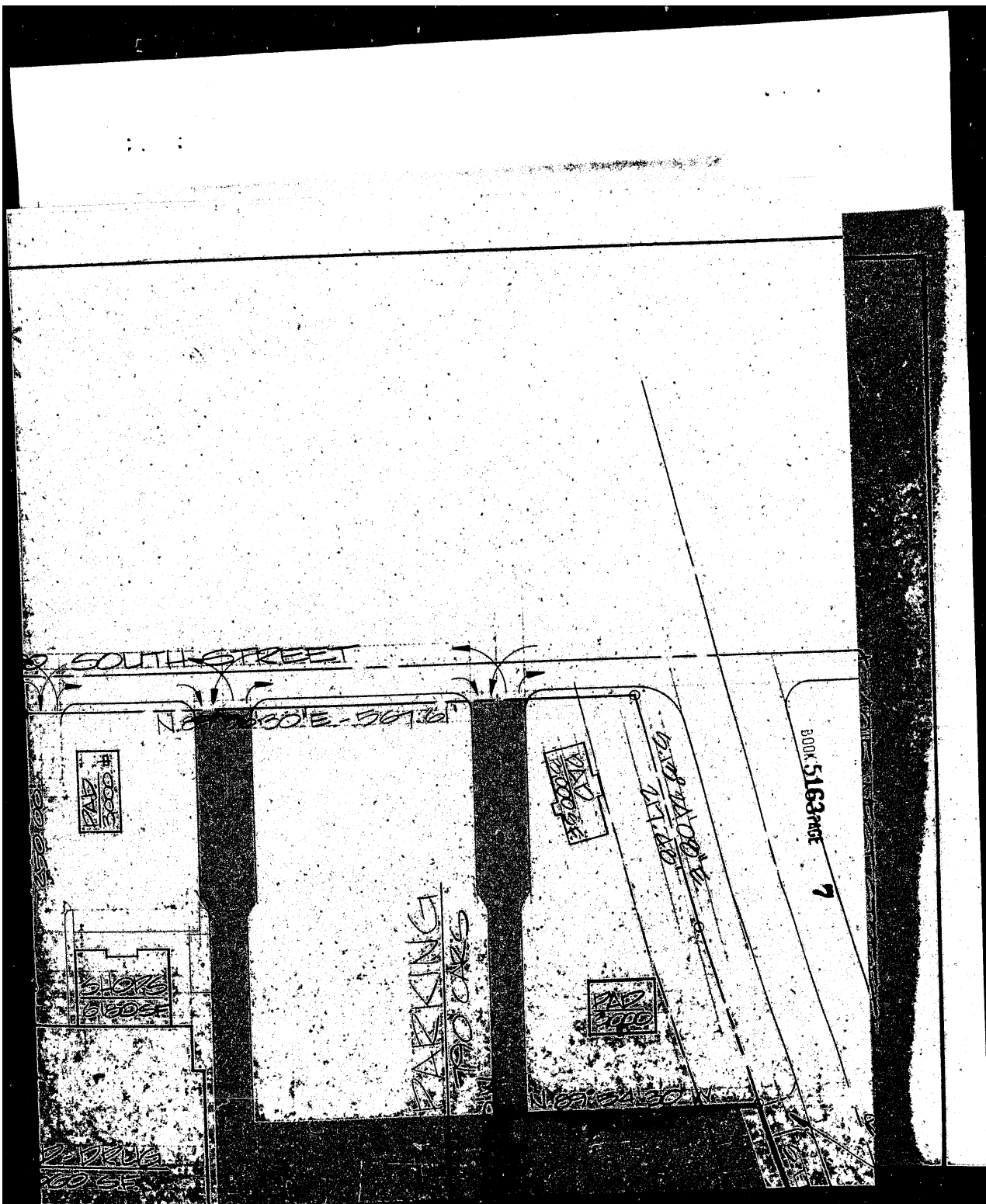
STORE

PARKING

PAD 3000

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PARKING



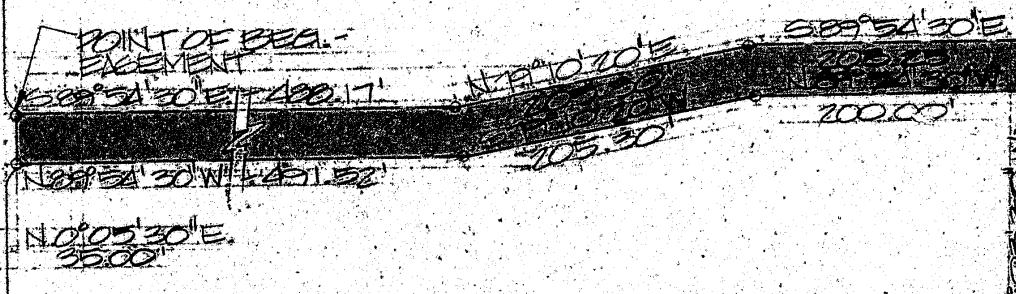
STORE NO. 7512  
S.W.C. 5100 E. STREET & PROPOSED W. VALLEY HWY.  
KEARNS, UTAH.

EXHIBIT - "B"  
JULY 23, 1980



4-ADJ. WEST STREET

S. 89° 56' 30"  
133.90'



531.25

800' 5163111



SHADED AREA TO BE  
PAVED LIGHTED AT  
STRIKED PRIOR  
K MART OPENING

IMPROVE DRIVE  
TOTAL = 0

K MART  
REMOVED  
PREMISES  
REB GARS

50°05'30"E.  
35.00'

SHOPS  
13,184 S.F.

SHOPS  
17,280 S.F.

K MART  
12,897 S.F.

10-BAY  
DRIVE  
THRU  
T.B.A.  
245

DRIVE  
THRU  
GARDEN  
218

321'-4"  
DECK

N. 89°54'30" W. - 876.41'

POINT OF BEGINNING  
K MART, DEMING  
PREMISES

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