

**RECORDING REQUESTED BY AND
WHEN RECORDED, RETURN TO:**

Greenberg Glusker Fields
Claman & Machtinger LLP
1900 Avenue of the Stars
Suite 2100
Los Angeles, CA 90067-4590
Attn: Henry D. Finkelstein, Esq.

ENT 125429 BK 5288 PG 354
RANDALL A. COOINGTON
UTAH COUNTY RECORDER
1999 Dec 01 4:11 pm FEE 19.00 BY SS
RECORDED FOR TITLE WEST TITLE CO

(Space above reserved for Recorder's Office)

MEMORANDUM OF LEASE

1. Parties.

This Memorandum of Lease ("Memorandum"), dated for identification purposes only, July 27, 1999, is entered into by and between UNIVERSITY MALL SHOPPING CENTER, a general partnership ("Landlord"), and COSTCO WHOLESALE CORPORATION, a Washington corporation ("Tenant").

2. Grant of Lease and REA: Term.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord leases to Tenant, and Tenant leases from Landlord, a portion of that certain real property and improvements (the "Property") located in the City of Orem, County of Utah, State of Utah, as more particularly described on Exhibit "A" hereto and incorporated herein by this reference, and grants to Tenant non-exclusive reciprocal easement rights for access, parking, vehicular and pedestrian ingress and egress and utilities upon, across, in, over and under that certain property more particularly described in Exhibit "B" attached hereto and incorporated herein (the "Shopping Center"), for an initial term of twenty-five (25) years, commencing upon the date hereof and ending on that date which is twenty-five (25) years from the first day of the last full calendar month following the "Commencement Date", as defined in the Lease (the "Initial Term") with five (5) options of Tenant to extend the Initial Term for an additional term of five (5) years each following the expiration of the Initial Term, subject to the terms, conditions and provisions set forth in that certain Lease between the parties hereto, dated concurrently herewith (the "Lease"). All of the terms, conditions and provisions of the Lease are incorporated in this Memorandum.

3. Purpose of Memorandum of Lease.

July 27, 1999

TW 990207838

This Memorandum is prepared for recording purposes only, and in no way modifies the provisions of the Lease. In the event of any inconsistency between the provisions of this Memorandum and the provisions of the Lease, the provisions of the Lease shall prevail.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum as of the date first set forth above.

"TENANT"

COSTCO WHOLESALE CORPORATION, a Washington corporation

By: Joel Bendriel
JOEL BENDRIEL
(Type or Print Name Here)
Title: SR V.P.

"LANDLORD"

UNIVERSITY MALL SHOPPING CENTER, a general partnership

By: Ovin R. Woodbury
Ovin R. Woodbury
(Type or Print Name Here)
Its: Attorney-in-fact

Richard Woodby
Attorney-in-fact

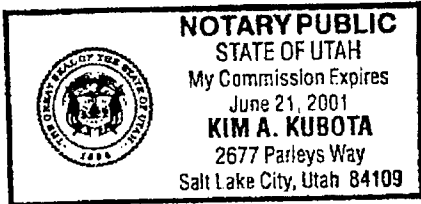
July 27, 1999

STATE OF CALIFORNIA)
) SS:
COUNTY OF Salt Lake)

ENT 125429 BK 5288 PG 356

On November 11, 1999, before me,
Kim A. Kubota, a Notary Public, personally appeared Ann K. Woodbury & W. Richards Woodbury
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person
whose name subscribed to the within instrument and acknowledged to me that he/she executed
the same in his/her authorized capacity, and that by his/her signature on the instrument the
person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



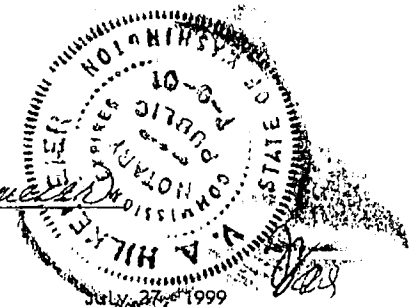
Signature Kim A. Kubota
(Seal)

STATE OF WASHINGTON)
) SS:
COUNTY OF King)

On August 4, 1999, before me,
V.A. HILKEMEIER, a Notary Public, personally appeared Joel Bawoliel,
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person
whose name subscribed to the within instrument and acknowledged to me that he/she executed
the same in his/her authorized capacity, and that by his/her signature on the instrument the
person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature V.A. Hilkemeier
(Seal)



LEGAL DESCRIPTION

EXHIBIT A

LEGAL DESCRIPTION OF COSTCO PARCEL

Beginning at a point which is North $00^{\circ} 12' 36''$ West along the section line, 1689.765 feet and South $89^{\circ} 47' 24''$ West, 722.829 feet from the Southeast corner of Section 23, Township 6 South, Range 2 East, Salt Lake Base and Meridian; and running thence West 268.603 feet; thence South, 190.118 feet; thence West, 177.353 feet; thence South $04^{\circ} 02' 00''$ West, 146.844 feet; thence North $85^{\circ} 57' 35''$ West, 241.352 feet; thence North $00^{\circ} 42' 14''$ East, 90.107 feet; thence North $83^{\circ} 29' 24''$ West, 119.221 feet; thence North $00^{\circ} 31' 46''$ East, 94.557 feet; thence South $89^{\circ} 29' 26''$ East, 40.290 feet; thence North $00^{\circ} 40' 30''$ East, 109.604 feet; thence South $89^{\circ} 13' 11''$ East 5.00 feet; thence North, 168.483 feet; thence South $89^{\circ} 10' 43''$ East, 57.351 feet; thence North $00^{\circ} 37' 43''$ West, 79.984 feet; thence South $89^{\circ} 10' 43''$ East, 25.008 feet; thence North $00^{\circ} 37' 43''$ West, 286.538 feet; thence East 402.477 feet; thence North, 10.046 feet; thence East, 127.067 feet; thence North, 125.00 feet; thence East, 190.461 feet; thence North $00^{\circ} 37' 17''$ East, 261.770 feet to the South line of 800 South Street; thence along said South line South $89^{\circ} 10' 43''$ East, 25.000 feet; thence South $00^{\circ} 37' 17''$ West, 261.411 feet; thence South $02^{\circ} 24' 56''$ East, 195.430 feet; thence South, 265.690 feet; thence South $30^{\circ} 00' 00''$ West, 66.799 feet; thence South $00^{\circ} 00' 25''$ West, 110.691 feet; thence South $49^{\circ} 02' 25''$ West, 41.353 feet to the point of beginning.

EXHIBIT "B"**ENTIRE SHOPPING CENTER**

University Mall Overall Access Easement

Beginning at a point which is North 00°12'36" West, along section line 495.50 feet and South 89°47'24" West, 60.731 feet from the Southeast Corner of Section 23, Township 6 South, Range 2 East, Salt Lake Base and Meridian; and running thence North 89°17'36" West, 294.25 feet; thence South 00°12'36" East, 469.98 feet; thence North 89°17'35" West, 184.91 feet; thence South 00°00'24" West, 61.04 feet; thence South 89°10'36" East, 256.98 feet; thence South 00°38'36" East, 454.15 feet; thence North 89°21'24" East, 100.00 feet; thence South 00°38'36" East, 95.00 feet; thence North 89°21'24" East, 9.00 feet; thence South 00°38'36" East, 90.00 feet; thence South 89°21'24" West, 109.00 feet; thence North 89°10'12" West, 76.99 feet; thence North 88°51'35" West, 116.93 feet; thence North 81°55'35" West, 166.63 feet; thence North 78°31'35" West, 224.66 feet; thence North 77°59'35" West, 79.29 feet; thence North 80°14'11" West, 139.10 feet; thence North 79°31'60" West, 130.04 feet; thence North 82°08'00" West, 133.89 feet; thence North 84°43'00" West, 50.43 feet; thence North 86°42'00" West, 80.06 feet; thence North 89°17'58" West, 166.56 feet; thence North 89°02'60" West, 165.00 feet; thence South 88°35'00" West, 524.31 feet; thence North 18°31'00" West, 828.02 feet; thence North 71°29'00" East, 115.00 feet; thence South 85°58'00" East, 90.83 feet; thence North 04°01'60" East, 190.68 feet; thence North 88°44'00" West, 289.09 feet; thence North 18°31'00" West, 63.43 feet; thence South 88°44'00" East, 197.57 feet; thence South 88°41'22" East, 297.84 feet; thence South 88°55'00" East, 857.27 feet; thence North 00°33'00" West, 149.49 feet; thence North 89°25'00" West, 80.15 feet; thence North 00°32'25" East, 688.15 feet; thence North 85°57'35" West, 28.53 feet; thence North 00°42'14" East, 90.11 feet; thence North 83°29'24" West, 119.22 feet; thence North 00°31'46" East, 94.56 feet; thence South 89°29'26" East, 40.29 feet; thence North 00°40'30" East, 109.60 feet; thence South 89°13'11" East 5.00 feet; thence North, 168.48 feet; thence South 89°10'43" East, 57.35 feet; thence North 00°37'43" West, 79.98 feet; thence South 89°10'43" East, 25.01 feet; thence North 00°37'43" West, 231.12 feet; thence North 89°10'43" West, 87.72 feet; thence North 00°37'43" West, 151.93 feet; thence North 89°40'04" West, 9.61 feet; thence North 00°37'43" West, 160.82 feet; thence South 89°10'43" East, 177.43 feet; thence North 00°48'43" West, 150.02 feet; thence South 89°10'43" East, 698.40 feet; thence South 00°37'17" West, 253.90 feet; thence South 89°31'26" East, 144.41 feet; thence South 00°22'37" East, 479.42 feet; thence North 89°40'35" West, 0.83 feet; thence South 00°00'25" West, 216.07 feet; thence North 89°59'59" East, 387.76 feet; thence South 00°08'39" East, 300.02 feet; thence South 00°11'36" East, 144.86 feet to a point on a 1165.348 foot radius curve to the left; thence 224.78 feet along said curve through a central angle of 11°03'06" (chord bears South 05°43'10" East, 224.44 feet); thence South 11°14'43" East, 25.86 feet to a point on a 1035.291 foot radius curve to the right; thence 197.96 feet along said curve through a central angle of 10°57'20" (chord bears South 05°46'03" East, 197.66 feet); thence South 00°17'24" East, 73.11 feet; thence South 00°35'20" East, 58.81 feet; thence South 00°10'05" East, 136.31 feet to the point of beginning.

Contains: 107.920 Acres