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 04/18/2005 11:23 AM \$16.00
 Book - 9119 Pg - 1187-1190
 GARY W. OTT
 RECORDER, SALT LAKE COUNTY, UTAH
 THOMAS HALTER
 201 E WASHINGTON STE 800
 PHOENIX AZ 85004
 BY: ALB, DEPUTY - WI 4 P.

When recorded return to:
 Thomas E. Halter
 Gust Rosenfeld P.L.C.
 201 E. Washington, Suite 800
 Phoenix, Arizona 85004-2327

South Jordan, UT (#2307)

COVENANT NOT TO BUILD

This Covenant Not to Build ("Covenant") is entered into as of the 21st day of March, 2005 by **SAM'S REAL ESTATE BUSINESS TRUST**, a Delaware statutory trust ("Sam's"), for the benefit of **WAL-MART REAL ESTATE BUSINESS TRUST**, a Delaware statutory trust ("Wal-Mart").

RECITALS:

Sam's is the owner of certain real property located in Salt Lake County, Utah which is depicted on Exhibit A attached hereto and incorporated herein by this reference (the "Sam's Property").

Wal-Mart owns certain real property located adjacent to or near the Sam's Property which is depicted on Exhibit A (the "Wal-Mart's Property").

NOW THEREFORE, in consideration of the premises and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

AGREEMENTS.

1. Covenant Not to Build. Sam's hereby conveys, transfers and grants unto Wal-Mart a perpetual covenant-easement that Sam's shall not, nor shall Sam's successors and assigns, construct buildings on the surface of that portion of the Sam's Property labeled "No Build Area" on Exhibit A and as more fully described on Exhibit B attached hereto (the "No Build Area"). However, Sam's shall have the full use and enjoyment of the No Build Area for all other permitted purposes, including ingress and egress, and the maintenance of utility services on, over and under said areas, and such area may be improved and used as sidewalks, curb and gutter, parking, landscaping and similar uses which do not constitute buildings according to the current building code.

IN WITNESS WHEREOF, this Covenant is executed and delivered as of the day and year first written above.

ATTEST

SAM'S REAL ESTATE BUSINESS TRUST, a Delaware statutory trust

Cynthia C. Bradley
Assistant Secretary

By [Signature]
John Clark
Its Assistant Vice President

Approved as to legal terms only
by [Signature]
WAL-MART LEGAL DEPT.
Date: 3-21-05

"Sam's"

S&D 3/21/05

State of Arkansas

County of Benton

The foregoing instrument was acknowledged before me this 21st day of March, 2005, by John E. Clarke, the Assistant Vice President of Sam's Real Estate Business Trust, a Delaware statutory trust, on behalf of the trust.

(Seal and Expiration Date)

BOBBI KAY MATZ
NOTARY PUBLIC-STATE OF ARKANSAS
BENTON COUNTY
My Commission Expires 9-27-2014

[Signature]
Notary Public

EXHIBIT A

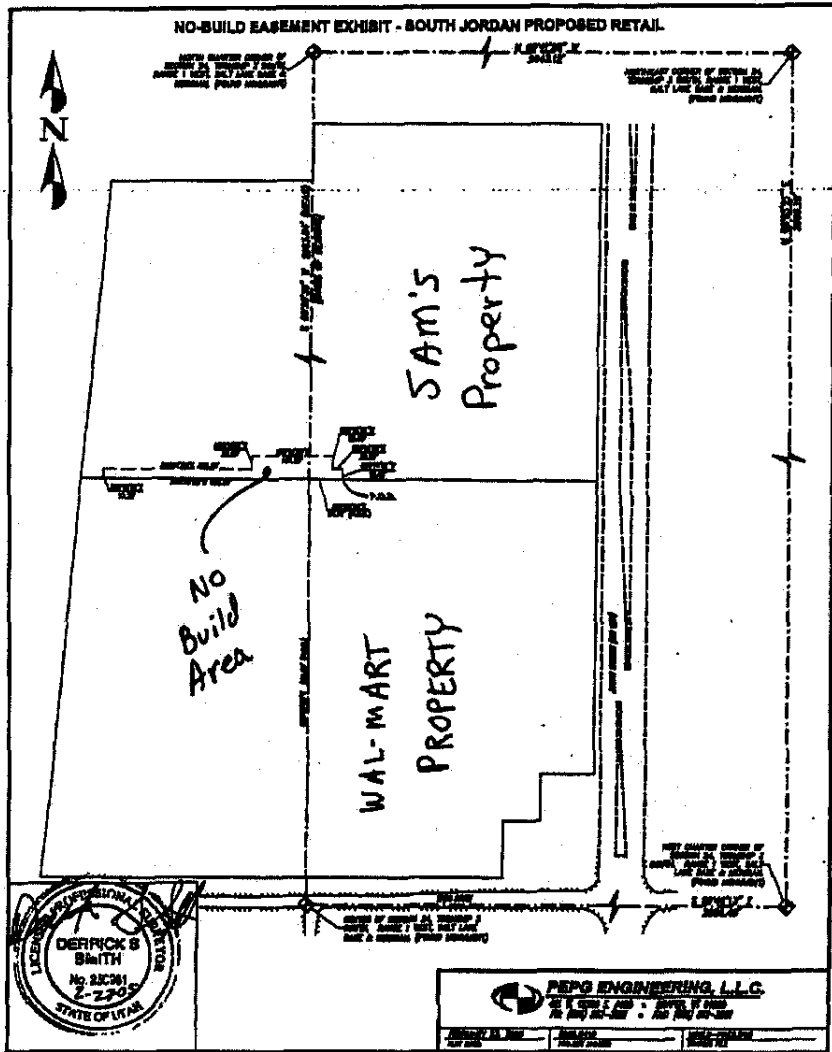


EXHIBIT B

Legal Description:

Beginning at a point which is North 00°20'38" East along the section line 821.25 feet and South 89°39'22" East, 64.78 feet from the Center corner of Section 24, Township 3 South, Range 1 West, Salt Lake Base and Meridian; and running thence North 89°26'20" West, 463.34 feet; thence North 00°18'01" East, 17.32 feet; thence South 89°41'59" East, 286.33 feet; thence North 00°18'01" East, 25.00 feet; thence South 89°41'59" East, 156.50 feet; thence South 00°18'01" West, 25.00 feet; thence South 89°41'59" East, 20.50 feet; thence South 00°18'01" West, 19.43 feet to the point of beginning.

Easement contains: 0.29 Acres

Basis of bearing for this description is North 00°20'38" East, from the Center corner to the North quarter corner of Section 24, Township 3 South, Range 1 West, Salt Lake Base & Meridian.