

9575200
 12/07/2005 04:06 PM \$22.00
 Book - 9227 Pg - 3211-3215
 GARY W. OTT
 RECORDER, SALT LAKE COUNTY, UTAH
 LANDMARK TITLE
 BY: EPM, DEPUTY - OT 5 P.

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

MEMORANDUM OF DEVELOPER RIGHTS AGREEMENT

This Memorandum of Developer Rights Agreement (this "Memorandum") is made this 08th day of November, 200 , by and among **THE BOYER COMPANY LC**, a Utah limited liability company, whose address is 90 South 400 West, Suite 200, Salt Lake City, Utah 84101 ("Developer") and **WAL-MART REAL ESTATE BUSINESS TRUST**, a Delaware statutory trust ("Wal-Mart"), of 2001 S.E. 10th Street, Bentonville, Arkansas 72716-0550.

Wal-Mart is the owner of the real property legally described on Exhibit A attached hereto and made a part hereof (the "Wal-Mart Tract").

Developer is the owner of the real property legally described on Exhibit B attached hereto and made a part hereof (the "Developer Tract").


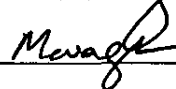
Developer and Wal-Mart are the parties to that certain Developer Rights Agreement of even date herewith (as amended from time to time, the "Agreement"), pursuant to which Wal-Mart and Developer seek to develop the Wal-Mart Tract and the Developer Tract in conjunction with each other and Wal-Mart has granted to Developer certain options to purchase the Wal-Mart Tract and all improvements and appurtenances thereon.

The parties are executing this memorandum to put on record the existence of the Developer Rights Agreement. Either the Developer or Wal-Mart may be contacted at the address listed above for more particulars.


This Memorandum may be executed in one or more counterparts, each of which in the aggregate shall constitute one and the same instrument.

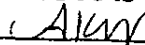
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be duly executed as of the date first above written.

THE BOYER COMPANY LC, a Utah limited liability company

By 
Its 

WAL-MART REAL ESTATE BUSINESS TRUST, a Delaware statutory trust

By 
Daniel Mallory
Its Assistant Vice President

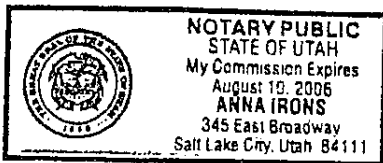
Approved as to legal terms only
By 
WAL-MART LEGAL TEAM
Date 11-18-05

State of Utah

County of Salt Lake

The foregoing instrument was acknowledged before me this 28th day of November, 2005, by Dwight the Manager of THE BOYER COMPANY LC, a Utah limited liability company, on behalf of the company.

(Seal and Expiration Date)



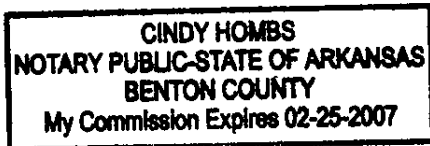
Anna Irons
Notary Public

State of Arkansas

County of Benton

The foregoing instrument was acknowledged before me this 18th day of November, 2005, by Daniel Malloy, an Assistant Vice President of WAL-MART REAL ESTATE BUSINESS TRUST, a Delaware Statutory trust, on behalf of the trust.

(Seal and Expiration Date)



Cindy Hombs
Notary Public

EXHIBIT A

Legal Description of the Wal-Mart Tract

**Lot 2 and Lot 4 of Quarry Bend Subdivision according to the plat recorded in Book
2005 P, Page 392 of the official records of Salt Lake County Recorder.**

*PART OF TAX PARCEL
No. 28-05-401-003*

EXHIBIT B

Legal Description of the Developer Tract

Lot 3, Lot 5, and Lot 8 of Quarry Bend Subdivision according to the plat recorded in Book 2005P, Page 392 of the official records of Salt Lake County Recorder.

*PART OF TAX PARCEL NO. 28-05-401-003
AND PART OF TAX PARCEL NO. 28-05-451-004*