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01/18/2002 11:23 AM 21.00
Book - 8556 Pg - 72-76
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
BY: RDJ, DEPUTY - WI 5 P.

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE, is made and entered into this 18th day of December, 2001, by and between DDR FAMILY CENTERS LP, a Delaware limited partnership ("Landlord"), and 24 HOUR FITNESS USA, INC., a California corporation ("Tenant").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

1. On December 18, 2001, Landlord and Tenant entered into a Lease ("Lease") whereby Landlord leased to Tenant and Tenant leased from Landlord that certain premises (to contain approximately 35,000 square feet of gross floor area) designated as Unit Number 16 and to be constructed at Family Center at Midvalley, South Phase, situated in Taylorsville, Utah, as more particularly described in Exhibit A attached hereto (the "Premises"), together with all rights, easements and appurtenances thereto. Landlord and Tenant have improved or will improve such Premises for the purposes of operating a fitness center therein.
2. The Lease provides for an initial term beginning on _____, 2001, and expiring on the last day of the fifteenth (15th) lease year (as defined in Section III(A)) of the Lease.
3. Under the terms of the Lease, Tenant is granted the option to renew the term of the Lease for three (3) successive option terms of 5-years each.
4. Pursuant to Section XXIII(V) of the Lease, Tenant is granted certain rights with respect to the placement of identification signage on Landlord's pylon sign situated on property owned by Landlord, located north of the Premises and legally described on Exhibit B attached hereto.
5. The terms of the Lease are incorporated herein by reference.
6. In the event of any inconsistency between any of the terms or provisions of the Lease and any of the terms or provisions of this Memorandum of Lease, the terms and provisions of the Lease shall control.

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IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the ____ day of _____, 2001.

WITNESSES AS TO LANDLORD:

LANDLORD:

DDR Family Centers LP
a Delaware limited partnership
By DDR DownREIT LLC
Its General Partner
By Developers Diversified Realty Corporation
Its Managing Member

Shari L. Maritz
SHARI L. MARITZ (Print Name)

By: *Daniel B. Hurwitz*
Daniel B. Hurwitz, Executive Vice President

Gloria J. Harmon
GLORIA J. HARMON (Print Name)

WITNESSES AS TO TENANT:

TENANT:
24 Hour Fitness USA, Inc.

(Print Name)

By: *Anthony T. Balas II*
Anthony T. Balas II (Print Name)

(Print Name)

Its: E.V.P. General Counsel

STATE OF OHIO)
)SS
COUNTY OF CUYAHOGA)

BEFORE ME, a Notary Public, in and for said County and State, personally appeared Daniel B. Hurwitz, Executive Vice President of Developers Diversified Realty Corporation, Managing Member of DDR DownREIT LLC, General Partner of DDR Family Centers LP, the limited partnership which executed the foregoing instrument, who acknowledged that he did execute the foregoing instrument on behalf of said corporation and the same is his free and voluntary act and deed as Executive Vice President of Developers Diversified Realty Corporation, Managing Member of DDR DownREIT LLC, General Partner of DDR Family Centers LP and is the free act and deed of said limited partnership for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Beachwood, Ohio, this 18th day of December, 2001.

Gloria J. Harmon
Notary Public



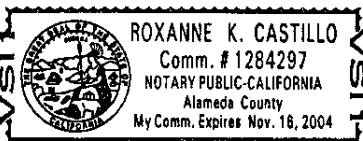
GLORIA J. HARMON, Notary Public
State of Ohio
Recorded In Lake County
My Commission Expires on 2-16-2003

STATE OF California)
)SS:
COUNTY OF Alameda)

Personally appeared before me, the undersigned, a Notary Public, in and for said County and State, Anthony J. Bakes, II, known to me to be the E.V.P. + Gen. Counsel of 24 Hour Fitness USA Inc., the corporation which executed the foregoing instrument, who acknowledged that he/she did sign and seal the foregoing instrument for and on behalf of said corporation being thereunto duly authorized by its Board of Directors, that the same is his/her free act and deed and the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Pleasanton, California this 14th day of November, 2001.

Roxanne K. Castillo
Notary Public



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D) that certain portion of Midvalley South Phase identified as Theatre Building - North Addition, Tax Parcel 21-15-151-030:

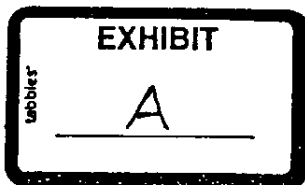
Beginning at a point which is South 89 degrees 56'25" West 1457.62 feet along the center line of Section and North 148.00 feet from the Center of Section 15, Township 2 South, Range 1 West, Salt Lake Base and Meridian and running thence South 89 degrees 59'26" West 240.76 feet; thence North 00 degrees 02'55" West 281.79 feet; thence North 89 degrees 56'25" East 191.62 feet; thence South 173.98 feet; thence East 20.68 feet; thence South 56.75 feet; thence East 28.70 feet; thence South 51.22 feet to the point of beginning.

E) that certain portion of Midvalley South Phase identified as Building R-1A-Theatre, Tax Parcel 21-15-151-031:

Beginning at a point which is South 89 degrees 56'25" West 1215.44 feet along Center Line of Section and North 00 degrees 02'55" West 20.56 feet from the Center of Section 15, Township 2 South, Range 1 West, Salt Lake Base and Meridian and running thence South 00 degrees 02'55" East 166.95 feet; thence Northwesterly 31.92 feet along the arc of a 1045.92 foot radius curve to the right ($\Delta = 01$ degrees 42'30"); thence North 76 degrees 43'15" West 375.07 feet; thence North 67 degrees 15'40" West 138.90 feet; thence North 89 degrees 56'25" East 40.82 feet; thence North 00 degrees 02'55" West 148.21 feet; thence North 89 degrees 59'26" East 315.22 feet; thence South 00 degrees 03'35" East 127.38 feet; thence North 89 degrees 56'25" East 167.56 feet to the point of beginning.

Less and Excepting therefrom the following described parcel of land:

Beginning at a point which is South 89 degrees 56'25" West 1245.00 feet along the center line of Section from the Center of Section 15, Township 2 South, Range 1 West, Salt Lake Base and Meridian and running thence South 00 degrees 03'35" East 75.00 feet; thence South 89 degrees 56'25" West 138.00 feet; North 00 degrees 03'35" West 75.00 feet; thence North 89 degrees 56'25" East 138.00 feet to the point of beginning.



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EXHIBIT "B" - LEGAL DESCRIPTION

FAMILY CENTER @ MIDVALLEY - WEST PHASE
TAYLORSVILLE, UT

DESCRIPTION

MIDVALLEY NORTH (WEST PART):

Beginning at a point on the south right of way line of 5400 South Street and the west right of way line of 1800 West Street, said point being South 89°53'41" West 1185.39 feet along section line and South 00°00'39" East 65.832 feet from the North Quarter Corner of Section 15, Township 2 South, Range 1 West, Salt Lake Base and Meridian and running thence along said west right of way line of 1800 West Street the next four courses and distances.

South 00°00'39" East 592.42 feet;

Thence Southwesterly 162.71 feet, along the arc of a 500 foot radius curve to the right, (chord = South 9°18'43" West 162.997 feet), to a point of reverse curve;

Thence Southwesterly 184.56 feet, along the arc of a 566 foot radius curve to the left, (chord = South 9°17'38" West 183.744 feet); Thence

Thence South 00°02'55" East 404.84 feet;

Thence South 89°56'22" West 82.94 feet;

Thence North 00°04'29" West 1351.11 feet, to and along the east line of Hew-Wood Estates No. 2 and No. 1 subdivisions, said subdivisions being recorded and on file in the office of the Salt Lake County Recorder, to said south right of way line of 5400 South Street;

Thence North 89°53'41" East 64.10 feet, along said south right of way line;

Thence Northeasterly 62.95 feet, along the arc of an 11,512.16 foot radius curve to the left, and continuing along said south right of way line;

Thence South 45°13'56" East 18.43 feet, continuing along said south right of way line, more or less, to the point of beginning.

Contains: 155890 Sq. Ft.
3.5787 Acres.

- POOR COPY -
CO. RECORDER

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