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02/25/2002 11:18 AM 24.00
Book - 8569 Pg - 4856-4863
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
MERRILL TITLE
BY: ZJM, DEPUTY - WI 8 P.

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Macerich South Towne Limited Partnership
c/o Gleason & Gleason
777 South Highway 101, Suite 123
Solana Beach, California 92075
Attention: Daniel J. Gleason, Esq.

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (this "Memorandum") dated as of January 8, 2002, is made by and between **MACERICH SOUTH TOWNE LIMITED PARTNERSHIP**, a California limited partnership ("Landlord"), and **SWH CORPORATION**, a California corporation ("Tenant").

WITNESSETH

WHEREAS, Landlord is the owner of certain property located in the City of Sandy, State of Utah, hereinafter referred to as the Premises (as hereinafter defined).

WHEREAS, Landlord and Tenant previously caused to be recorded against the Center (as hereinafter defined) a memorandum of lease, which previous memorandum of lease this Memorandum is intended to replace, and which previous memorandum shall be deemed terminated and released hereby as set forth in Section 7 below.

NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed by and between the parties as follows:

1. Premises. Landlord by that certain Ground Lease Agreement dated July 25, 2001 (the "Lease") has demised and leased to Tenant and Tenant has leased from Landlord, and Landlord hereby demises and leases to Tenant and Tenant hereby leases from Landlord, upon and subject to the terms, covenants and conditions set forth in the Lease certain premises known as OP 2B consisting of approximately 37,050 square feet of land area more particularly described on Exhibit B ("Premises") attached hereto and incorporated herein by this reference, at the property commonly known as South Towne ("Center") located in the City of Sandy, State of Utah. The approximate location of the Center is depicted on Exhibit A attached hereto and incorporated herein by this reference. The Center is more particularly described on Exhibit C attached hereto and incorporated herein by this reference.

2. Defined Terms. Capitalized terms used herein without definition shall have the meaning given such terms in the Lease.

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3. Term. The Term of the Lease is approximately twenty (20) years. Tenant has the right to extend the Term of the Lease by exercising one (1) option of five (5) years.

4. Conflict. This Memorandum has been prepared and recorded for the purpose of providing notice of the Lease, is subject to the terms and provisions of the Lease, and is not intended and shall not be construed to alter, modify, limit, abridge, supplement or enlarge any of the terms or provisions of the Lease. In the event of a conflict of any of the terms or provisions of the Lease with any term or provision of this Memorandum, the Lease shall prevail.

5. Termination of Memorandum. Upon the expiration of the term of the Lease (as the same may be extended by any option period) or earlier termination thereof, Landlord and Tenant agree to promptly execute and record any documentation required in order to release the effect of this Memorandum. All recording fees associated with the recordation of this Memorandum and the release of same shall be the sole responsibility of Tenant.

6. Counterparts. This Memorandum may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. The signature pages of any counterpart may be detached therefrom without impairing the legal effect of the signatures thereto, provided such signature pages are attached to any other counterpart identical thereto except having additional signature pages executed by other parties to this Memorandum attached thereto.

7. Termination/Release of Previous Memorandum. Landlord and Tenant hereby agree that the Memorandum of Lease dated July 25, 2001, recorded with the county recorder of Salt Lake County, Utah, on August 24, 2001, 7984464, Book-8492 Pg-886-8868 (the "Previous Memorandum"), shall be deemed terminated, released and reconveyed, and shall no longer be deemed to be an encumbrance on the Premises or the Center, and Landlord and Tenant hereby authorize the title company which records this Memorandum to take whatever action is reasonably necessary to cause the Previous Memorandum to be removed as an encumbrance on the Center and the Premises, and Landlord and Tenant shall reasonably cooperate as necessary, or as requested by the title company, to accomplish such termination, release and reconveyance of the Previous Memorandum.

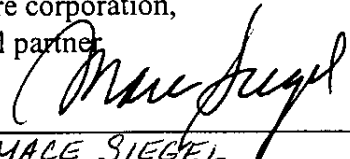
[Signature page follows.]

IN WITNESS WHEREOF, the undersigned have executed this Memorandum as of the date first written above.

LANDLORD:


MACERICH SOUTH TOWNE LIMITED PARTNERSHIP,
a California limited partnership

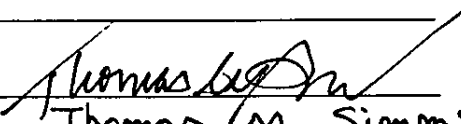
By: MACERICH SOUTH TOWNE GP CORP.,
a Delaware corporation,
its general partner

By: 
Name: MACE SIEGEL
Its: Chairman of the Board

TENANT:

SWH CORPORATION,
a California corporation

By: 
Name: _____
Its: _____

By: 
Name: Thomas M. Simms
Its: CEO

[Acknowledgment pages follows.]

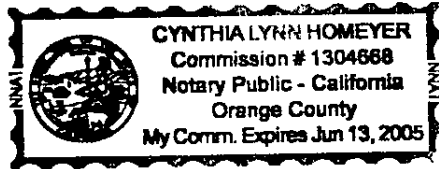
ACKNOWLEDGMENT

STATE OF CALIFORNIA)
)
COUNTY OF Orange) ss.

On 1/15/02 before me, Cynthia Lynn Homeyer, Notary Public, personally appeared Edward Bartholomew proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

Cynthia Lynn Homeyer
Notary Public

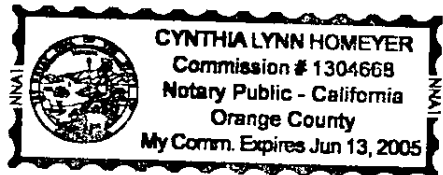


STATE OF CALIFORNIA)
)
COUNTY OF Orange) ss.

On 1/15/02 before me, Cynthia Lynn Homeyer, Notary Public, personally appeared YOUNG SIMS proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

Cynthia Lynn Homeyer
Notary Public



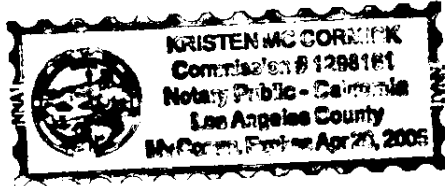
ACKNOWLEDGMENT

STATE OF CALIFORNIA)
COUNTY OF Los Angeles) ss.

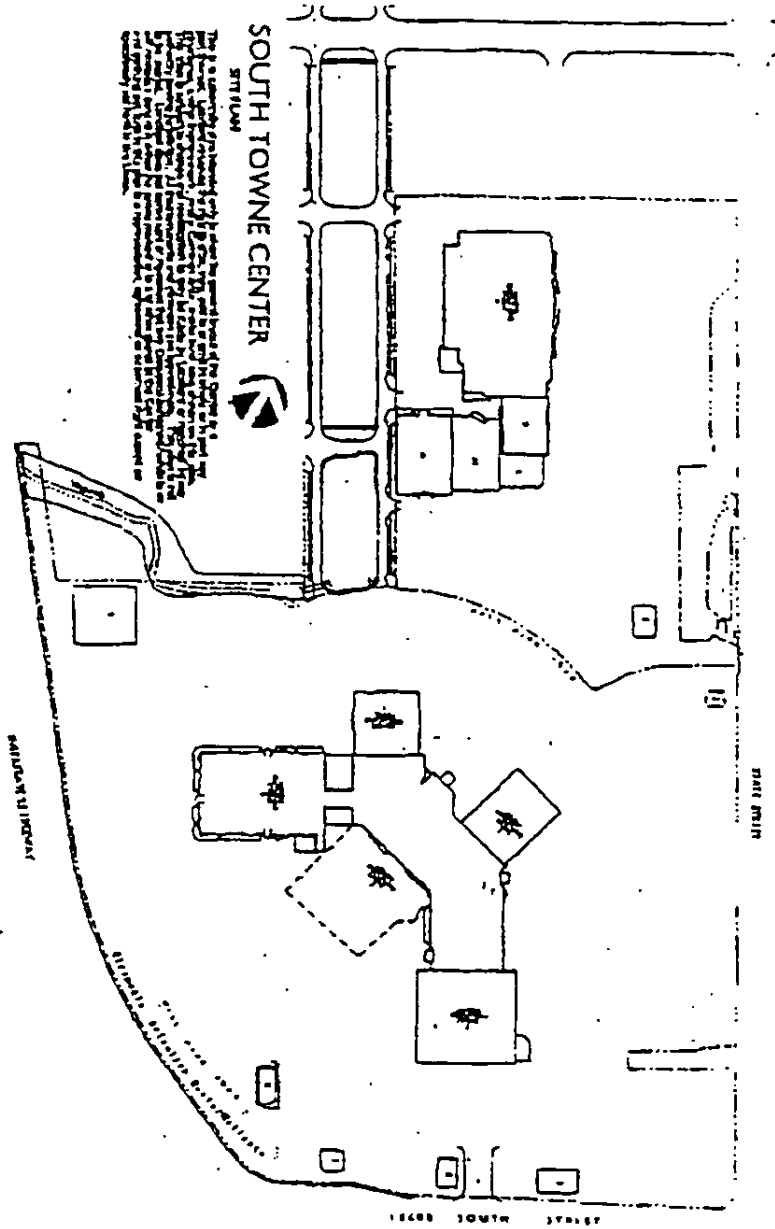
On 1/30/02 before me, Kristen McCormick, Notary Public, personally appeared Marc Steed, proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

Kristen McCormick
Notary Public



**EXHIBIT A
DEPICTION OF CENTER**



This is a site plan of the proposed South Towne Center. It shows the general layout of the buildings, parking areas, and streets. The plan is not to scale and is intended to provide a general overview of the project. The actual design and construction of the center will be subject to the approval of the local planning and zoning commission.

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CO. RECORDER

EXHIBIT A

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EXHIBIT B

LEGAL DESCRIPTION OF PREMISES

A parcel of land located in Lot 1, SOUTH TOWNE MALL SUBDIVISION, part of the Northeast quarter of Section 13, Township 3 South, Range 1 West, Salt Lake Base and Meridian and part of the Northwest quarter of Section 18, Township 3 South, Range 1 East, Salt Lake Base and Meridian, Salt Lake County, State of Utah, more fully described as follows:

Beginning at a point on the West right-of-way line of State Street, said point being North 00°01'50" West 978.95 feet along the monument line of State Street and North 89°59'00" West 56.50 feet from the street monument found at the intersection of said State Street with 10600 South Street and thence North 89°59'00" West 150.00 feet; thence South 00°01'50" East 247.44 feet; thence East 124.99 feet to a point of tangency of a 25.00 foot radius curve to the left; thence Northeasterly 39.28 feet along said curve through a central angle of 90°01'50" to said West right-of-way line; thence North 00°01'50" West 222.39 feet to the point of beginning.

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CO. RECORDER

Part of 27-13-227-010-4001

EXHIBIT B

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EXHIBIT C

LEGAL DESCRIPTION OF CENTER

Lot 1, SOUTH TOWER CENTER MALL SUBDIVISION, according to the official plat thereof, as recorded in the office of the Salt Lake County Recorder, which plat was corrected by that certain Affidavit dated May 19, 1997 and recorded May 30, 1997 as Entry No. 6657112 in Book 7679 at Page 778 of Official Records.

TOGETHER WITH those easements that are appurtenant thereto created in that certain Declaration of Covenants, Conditions and Restrictions for construction and operation recorded January 23, 1985 as Entry No. 4042059 in Book 5624 at Page 914 of Official Records.

THE PROPERTY FIRST DESCRIBED ABOVE ALSO BEING TOGETHER WITH those easements that are appurtenant thereto created in that certain Grant of Reciprocal Easements, Declaration of Covenants running with the Land and Development Agreement recorded October 21, 1993 as Entry No. 5634889 in Book 6781 at Page 765 and Amended by First Amendment to Grant of Reciprocal Easements, Declaration of Covenants running with the land and Development Agreement dated May 16, 1997 and recorded May 16, 1997 as Entry No. 6646767 in Book 7668 at Page 2882 and re-recorded May 30, 1997 as Entry No. 6657114 in Book 7679 at Page 787 of Official Records.

THE PROPERTY FIRST DESCRIBED ABOVE ALSO BEING TOGETHER WITH the benefits created in that certain NO Barricade Agreement dated September 22, 1995 and recorded September 26, 1995 as Entry No. 6175088 in Book 7235 at Page 1011 of Official Records.

27-13-227-010-4001

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EXHIBIT C

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