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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
METRO NATIONAL TITLE
BY: EHR, DEPUTY - WI 21 p.

When recorded return to:
Ms. Adele E. Lucas - 8313
Wal-Mart Stores, Inc.
2001 S.E. 10th Street
Bentonville, AR 72716-0550

9800 South Bangerter

**EASEMENTS WITH COVENANTS AND
RESTRICTIONS AFFECTING LAND ("ECR")**

THIS AGREEMENT is made as of the 18th day of July, 2002, between **WAL-MART REAL ESTATE BUSINESS TRUST**, a Delaware business trust, of 2001 S.E. Tenth Street, Bentonville, Arkansas 72716-0550 ("Wal-Mart"), and **SHIPP FAMILY LIMITED PARTNERSHIP**, a Utah limited partnership, of 141 E. 5600 So., Suite 110, Salt Lake City, UT 84107 and **Y-FIVE, LTD.**, a Utah limited partnership, of 141 E. 5600 So., Suite 110, Salt Lake City, UT 84107 (collectively, jointly and severally "Developer").

WITNESSETH:

WHEREAS, Wal-Mart is the owner of the Wal-Mart Tract as shown on the plan attached hereto as Exhibit A-1 hereof, said tract being more particularly described in Exhibit B attached hereto;

WHEREAS, Developer is the owner of the Developer Tract and the Outparcel(s) shown on the plan attached hereto as Exhibit A-1 hereof, the same being more particularly described in Exhibit C hereof; and

WHEREAS, Wal-Mart and Developer desire that the Wal-Mart Tract and the Developer Tract be developed in conjunction with each other pursuant to a general plan of improvement to form a commercial Shopping Center (sometimes hereinafter referred to as the "Shopping Center"), and further desire that said tracts and the Outparcel(s) be subject to the easements and the covenants, conditions and restrictions hereinafter set forth;

NOW, THEREFORE, for and in consideration of the premises, easements, covenants, conditions, restrictions, and encumbrances contained herein, the sufficiency of which is hereby acknowledged, Wal-Mart and Developer do hereby agree as follows:

1. Building/Common Areas.

a. "Building Areas" as used herein shall mean that portion of the Wal-Mart Tract and those portions of the Developer Tract shown on Exhibit A-2 as "Building Area" (and "Future Building Area" and "Future Expansion Area"). Canopies may encroach from the Building Areas over the Common Areas provided the canopies do not interfere with the use of the Common Areas.

b. "Common Areas" shall be all of the Wal-Mart Tract and the Developer Tract except the Building Areas.

c. Conversion to Common Areas: Those portions of the Building Areas on each tract which are not from time to time used or cannot, under the terms of this Agreement (including Paragraph 6a.(3)), be used for buildings shall become part of the Common Area for the uses permitted hereunder and shall be improved, kept and maintained as provided herein.

2. Use. Buildings in the Shopping Center shall be used for commercial purposes of the type normally found in a retail shopping center including, without limitation, financial institutions, service shops, offices, and retail stores. No cafeteria, theatre, bowling alley, billiard parlor, night club or other place of recreation or amusement, or any business serving alcoholic beverages shall occupy space within the Shopping Center without the prior written consent of Wal-Mart. Developer recognizes that said businesses may inconvenience Wal-Mart's customers and adversely affect Wal-Mart's business. Notwithstanding anything to the contrary contained herein it is expressly agreed that nothing contained in this Agreement shall be construed to contain a covenant, either express or implied, to either commence the operation of a business or thereafter continuously operate a business by Wal-Mart on the Wal-Mart Tract. Developer recognizes and agrees that Wal-Mart may, at Wal-Mart's sole discretion and at any time during the term of this Agreement, cease the operation of its business on the Wal-Mart Tract; and Developer hereby waives any legal action for damages or for equitable relief which might be available to Developer because of such cessation of business activity by Wal-Mart.

3. Competing Business. Developer covenants that as long as Wal-Mart, or any affiliate of Wal-Mart, is the user of the Wal-Mart Tract, either as owner or lessee, no space in or portion of the Developer Tract, and no space in or portion of any other real property immediately adjacent to the Shopping Center which may subsequently be acquired by Developer, shall be leased or occupied by or conveyed to any other party for use as a membership warehouse club, a pharmacy, a discount department store or other discount store or as a grocery store. In the event of a breach of this covenant, Wal-Mart shall have the right to terminate this Agreement and to seek any and all remedies afforded by either law or equity. Notwithstanding the above, in the event that, after the issuance of a certificate of occupancy for improvements located on the Wal-Mart Tract, a pharmacy ceases to operate on the Wal-Mart Tract for a period of two (2) consecutive years, the pharmacy restriction set forth above shall automatically terminate and be of no further force and effect.

4. Buildings.

a. Design and Construction. The Buildings shall be designed so that the exterior elevation of each shall be architecturally and aesthetically compatible and so that building wall footings shall not encroach from one tract onto another tract except as provided for in Subsection d. below. The design and construction shall be of high quality. No building shall exceed 39 ½ feet in height above finished grade. No building shall have a metal exterior.

b. Location. No building shall be constructed on the Wal-Mart Tract and the Developer Tract (as either immediate development or future expansion) except within the Building Areas.

c. Easements. In the event building wall footings encroach from one tract onto another, despite efforts to avoid that occurrence, the party onto whose tract the footings encroach shall cooperate in granting an encroachment permit or easement to the party whose building wall footings encroach.

d. Outparcel(s) Development. The Outparcel(s) shall be developed only under the following guidelines:

(1) The building constructed on the Outparcel(s) shall not exceed 24 feet in height, as measured from the mean finished elevation of the parking area of the Shopping Center.

(2) Any buildings to be constructed on the Outparcel(s) shall not exceed 5,000 square feet in size.

(3) Any rooftop equipment shall be screened in a manner satisfactory to the Developer.

(4) No rooftop sign shall be erected on the building constructed.

(5) No freestanding identification sign may be erected on the Outparcel(s) without approval of the Developer, and in no event shall such freestanding identification sign exceed the height of the shopping center pylon sign or materially interfere with the visibility of the Wal-Mart Store. Notwithstanding the foregoing, there may be erected entrance-exit signs to facilitate the free flow of traffic, which entrance-exit signs shall be of a monument type, not to exceed 4' in height, the type and location of such signs to be approved by Developer.

(6) No improvements shall be constructed, erected, expanded or altered on the Outparcel(s) until the plans for same (including site layout, exterior building materials and colors and parking) have been approved in writing by Developer. No building or structure of any kind shall be erected on the Outparcel(s) except upon that area designated as a building area on Exhibit A-2; normal foundations and doors for ingress and egress may project from such building area; so long as said signs do not obstruct the signs of any other owner or tenant of the Shopping Center.

(7) In developing and using the Outparcel(s), the owner of the Outparcel(s) shall continuously provide and maintain a parking ratio on such Outparcel(s) equal to one of the following: (i) fifteen (15) spaces for every one thousand (1,000) square feet of building space for any McDonald's Restaurant, or (ii) ten (10) spaces for every one thousand (1,000) square feet of building space for any restaurant or entertainment use (other than a McDonald's Restaurant) less than five thousand (5,000) square feet (subject to the exception above); or (iii) six (6.0) spaces per one thousand (1,000) square feet of building space for any other use. In addition, the owner shall cause landscaping areas to be added and maintained in conjunction with any building or other improvement constructed on the Outparcel(s).

(8) The Outparcel(s) shall be kept neat, orderly, planted in grass and trimmed until improved and constructed.

(9) Subject to the prior written consent of Developer, any building, structure or improvement on the Outparcel(s) shall be used for retail or commercial purposes (including fast food restaurants) only, however, no building, structure or improvement on the Outparcel(s) may be used as a theater, night club, bowling alley, health spa, cafeteria, billiard parlor or other place of recreation or amusement, or as a business serving or selling alcoholic beverages or as a pharmacy, a discount department store, membership warehouse club, grocery store or a variety, general or "dollar" store.

(10) The owner(s) of the Outparcel(s) or Developer shall maintain comprehensive public liability insurance, property damage and all-risk hazard insurance on the Outparcel(s) their buildings, appurtenances and other improvements located thereon. Such insurance shall (i) be carried with reputable companies licensed to do business in the state in which the Outparcel(s) are located; (ii) have liability limits of at least \$2,000,000.00 for each occurrence, bodily injury and property damage combined; (iii) provide for full replacement value for the buildings and improvements covered thereunder; and (iv) not be subject to change, cancellation or termination without at least thirty (30) days prior written notice to Developer.

5. Common Areas.

a. Grant of Easements. Each party, as grantor, hereby grants to the other party, as grantee, and to the agents, customers, invitees, licensees, tenants and employees of grantee, a nonexclusive easement over, through and around their respective tracts for roadways, walkways, ingress and egress, parking of motor vehicles, loading and unloading of commercial and other vehicles, and the use of facilities installed for the comfort and convenience of customers, invitees, licensees, tenants and employees of all businesses and occupants of the buildings constructed on the Building Areas defined above. In addition to the foregoing, Wal-Mart and Developer hereby grant for the benefit of those certain Outparcel(s) now owned by Developer and identified on Exhibit A-1, nonexclusive easements for vehicular and pedestrian access, ingress, and egress over and across the Wal-Mart Tract and the Developer Tract; provided, however, in no event shall the owner, occupant, licensee or invitee of any of the Outparcel(s) be permitted to use the Wal-Mart Tract or the Developer Tract for vehicular parking or for any other purpose other than as described above.

b. Slope Easement. Developer hereby grants to Wal-Mart an easement for the purpose of constructing and maintaining the fill slope for the support of improvements which may from time to time be constructed on the Wal-Mart Tract over and on that portion of the Developer Tract and those portions of the Outlots identified on Exhibit A-3 as the "Slope Easement". The Developer shall be entitled to construct improvements within the Slope Easement so long as any improvements are constructed in such a manner as to continue to provide adequate lateral support for the improvements from time to time existing on the Wal-Mart Tract.

c. Temporary Construction Easement. Developer hereby grants to Wal-Mart a temporary construction easement on and over the Developer Tract for purposes of constructing slope and fill improvements. This easement shall automatically terminate and be of no further force and effect upon the completion of the construction of the slope and fill improvements by Wal-Mart in the Slope Easement.

d. Sign Easement. Developer hereby grants to Wal-Mart an easement on and over the Developer Tract for purposes of constructing, maintaining, repairing and replacing the Pylon Sign, as hereafter defined.

e. Limitations on Use.

(1) Customers. Each party shall use reasonable efforts to ensure that customers and invitees shall not be permitted to park on the Common Areas except while shopping or transacting business on the Wal-Mart Tract and the Developer Tract.

(2) Employees. Each party shall use reasonable efforts to ensure that employees shall not park on the Common Areas, except in areas designated on Exhibit A-2 as "employee parking areas," if any. The parties hereto may from time to time mutually designate and approve "employee parking areas" not shown on Exhibit A-2.

(3) General. Any activity within the Common Areas other than its primary purpose of the Common Areas, which is to provide for parking for the customers, invitees and employees of those businesses conducted with the Building Areas and for the servicing and supplying of such businesses, shall be permitted so long as such activity shall not unreasonably interfere with such primary purpose. Persons using the Common Areas in accordance with this Agreement shall not be charged any fee for such use.

f. Utility and Service Easements. The parties shall cooperate in the granting of appropriate and proper easements for the installation, repair and replacement of storm drains, sewers, utilities and other proper services necessary for the orderly development and operation of the Shopping Center and the Outparcel(s). Both parties shall use their best efforts to cause the installation of such utility and service lines prior to paving of the Common Areas. No such lines, sewers, utilities or services of one party shall be installed within the Building Areas on the other party's parcel.

g. Water Flow. Any alteration in the natural water flow which may occur as a natural consequence of normal construction activities and the existence of the party's improvements substantially as shown on Exhibit A-2 (including without limitation building and building expansion, curbs, drives and paving) shall be permitted.

6. Development, Maintenance, and Taxes.

a. Development.

(1) Arrangement. The arrangement of the Common Areas shall not be changed in a manner inconsistent with the provisions of this Agreement.

(2) "Parking Area" Ratio. Each party hereto agrees that at all times there shall be independently maintained on each tract parking area sufficient to accommodate not fewer than (i) five (5.0) car spaces for each one thousand (1,000) square feet of building or buildings on such tract devoted to non-restaurant uses, and (ii) ten (10) car spaces for each one thousand (1,000) square feet of building or buildings devoted to restaurant uses on the Developer Tract.

(3) Development Timing. Concurrent with any building being constructed within the Building Areas of either tract by the owner of said tract (the "Developing Party"), the Common Areas of that tract shall be developed in accordance with Exhibit A-2 at the expense of such Developing Party. In the event such construction by the Developing Party shall occur prior to the development of the other tract, the Developing Party shall have the right to grade, pave and use any portion of the Common Areas of the non-developing party's tract for access and for construction of, but not limited to, drainage structures and utility lines as is necessary to provide essential services to the Developing Party's tract. The Developing Party shall present an itemized statement of expenses incurred in the construction of said improvements to and upon the non-developing party's tract, and the non-developing party agrees to reimburse the Developing Party for such costs within thirty (30) days of receipt thereof.

(4) Cart Corrals. In the event that Wal-Mart develops the Wal-Mart Tract as a Wal-Mart Neighborhood Market, Wal-Mart agrees that such initial improvements will contain 4 cart corrals. Nothing herein shall in any way prohibit Wal-Mart from reconfiguring the number or location of the cart corrals at some later date.

b. Maintenance.

(1) Standards. Following completion of the improvements on the Common Areas, the parties hereto shall maintain the Common Areas in good condition and repair. The maintenance is to include, without limitation, the following:

(a) Maintaining the surfaces in a level, smooth and evenly-covered condition with the type of surfacing material originally installed or such substitute as shall in all respects be equal in quality, use, and durability;

(b) Removing all papers, ice and snow, mud and sand, debris, filth and refuse and thoroughly sweeping the area to the extent reasonably necessary to keep the area in a clean and orderly condition;

(c) Placing, keeping in repair and replacing any necessary appropriate directional signs, markers and lines;

(d) Operating, keeping in repair and replacing, where necessary, such artificial lighting facilities as shall be reasonably required;

(e) Maintaining all perimeter and exterior building walls including but not limited to all retaining walls in a good condition and state of repair; and

(f) Maintaining, mowing, weeding, trimming and watering all landscaped areas and making such replacements of shrubs and other landscaping as is necessary.

(2) Expenses. The respective owners shall pay the maintenance expense of their tracts.

(3) By Agent. Subject to the mutual agreement of the parties hereto, a third party may be appointed as an agent of the parties to maintain the Common Areas in the manner as above outlined. Said third party may receive for such agency a fee that is

mutually acceptable to all parties to cover supervision, management, accounting and similar fees, which sums are to be included in the general maintenance expense paid by the respective owners of the Common Areas.

c. Taxes. Each of the parties hereto agrees to pay or cause to be paid, prior to delinquency, directly to the appropriate taxing authorities all real property taxes and assessments which are levied against that part of the Common Areas owned by it.

7. Signs. No sign shall be located on the Common Areas on the Wal-Mart Tract and the Developer Tract except signs advertising businesses conducted thereon. No signs shall obstruct the ingress and egress shown on Exhibit A-2. Wal-Mart and Developer shall have the exclusive right, pursuant to the remaining provisions of this section, to erect their respective identification sign panels on each side of the Shopping Center pylon located (subject to applicable requirements of the City of South Jordan) as shown on the Site Plan (the "Pylon Sign"). Wal-Mart shall make application to the City of South Jordan for 150 square feet of signage on each side of the Pylon Sign. The Wal-Mart panel shall be in the top position on the Pylon Sign. Wal-Mart and Developer shall each be entitled to 50% of the sign area approved by the City of South Jordan on every side of the Pylon Sign. This right shall remain in full force and effect notwithstanding the fact that one party may elect to use less than all of its allowable signage. Wal-Mart shall construct the Pylon Sign simultaneously with the development and construction on the Wal-Mart Tract by Wal-Mart. Developers shall pay to Wal-Mart the sum of \$12,500.00 as compensation to Wal-Mart for Wal-Mart's construction of the Pylon Sign. Upon the completion of the construction of the Pylon Sign, Developer shall pay said amount within thirty (30) days after receipt of Wal-Mart's written demand therefor. As a condition to Developer's right to use its allocated portion of the Pylon Sign, Developer shall pay to Wal-Mart the amount set forth above. Upon the completion of the Pylon Sign, the Pylon shall at all times be maintained by Wal-Mart in good condition and repair. Developer shall be responsible for 50% of the actual invoiced out of pocket expenses reasonably incurred by Wal-Mart in connection with such maintenance. The costs of maintaining the Pylon Sign shall be billed not more frequently than quarterly. Developer shall pay its share of the cost of maintaining the Pylon Sign within thirty (30) days after receipt of Wal-Mart's written invoice (together with invoices marked paid applicable to all such maintenance expenses) therefor. Each party shall be responsible for all costs and expenses associated with the creation and maintenance of said party's sign panels. In the event that Developer fails to adequately maintain its sign panels, Wal-Mart shall have the right, but not the obligation, to repair the same, and the Developer shall reimburse Wal-Mart for all expenses incurred in connection therewith within thirty (30) days after receipt of Wal-Mart's written invoice (together with invoices marked paid applicable to all such maintenance expense) therefor.

8. Indemnification/Insurance.

a. Indemnification. Each party hereby indemnifies and saves the other party harmless from any and all liability, damage, expense, causes of action, suits, claims, or judgments arising from personal injury, death, or property damage and occurring on or from its own tract, except if caused by the act or negligence of the other party hereto.

b. Insurance.

(1) Wal-Mart and the Developer (for the Developer Tract and the Outparcel(s) until such time as the Outparcel(s) are sold or leased to other parties who shall thereby assume this obligation) shall procure and maintain in full force and effect throughout the term of this Agreement general public liability insurance and property damage insurance against claims for personal injury, death or property damage occurring upon, in or about its property, each party's insurance to afford protection to the limit of not less than \$2,000,000.00 for injury or death of a single person, and to the limit of not less than \$2,000,000.00 for any one occurrence, and to the limit of not less than \$2,000,000.00 for property damage. Each party shall provide the other party with certificates of such insurance from time to time upon written request to evidence that such insurance is in force. Such insurance may be written by additional premises endorsement on any master policy of insurance carried by the party which may cover other property in addition to the property covered by this Agreement. Such insurance shall provide that the same may not be canceled without ten (10) days prior written notice to the other party.

(2) At all times during the term of this Agreement, each party shall keep improvements on its property insured against loss or damage by fire and other perils and events as may be insured against under the broad form of Uniform Extended Coverage Clause in effect from time to time in the state in which the parties' respective properties are located, with such insurance to be for the full replacement value of the insured improvements.

(3) Policies of insurance provided for in this Paragraph 8 shall name Wal-Mart and Developer as insureds as their respective interests may appear, and each of them shall provide to the other certificates evidencing the fact that such insurance has been obtained.

(4) Wal-Mart for itself and its property insurer hereby releases Developer, and Developer for itself and its property insurer hereby releases Wal-Mart from and against any and all claims, demands, liabilities or obligations whatsoever for damage to each other's property or loss of rents or profits of either Wal-Mart or Developer resulting from or in any way connected with any fire or other casualty whether or not such fire or other casualty shall have been caused by the negligence or the contributory negligence of the party being released or by any agent, associate or employee of the party being released, this release being to the extent that such damage or loss is covered by the property insurance which the releasing party is obligated hereunder to carry, or, if the releasing party is not carrying that insurance, then to the extent such damage or loss would be covered if the releasing party were carrying that insurance.

(5) Notwithstanding anything to the contrary contained in this Paragraph 8, so long as the net worth of Wal-Mart shall exceed One Hundred Million Dollars (\$100,000,000.00), and so long as Wal-Mart is owner or Lessee of the Wal-Mart Tract, Wal-Mart shall have the right to retain (in whole or in part) the financial risk for any claim.

9. Eminent Domain.

a. Owner's Right To Award. Nothing herein shall be construed to give either party any interest in any award or payment made to the other party in connection with any exercise of eminent domain or transfer in lieu thereof affecting said other party's tract or giving the public or any government any rights in said tract. In the event of any exercise of

eminent domain or transfer in lieu thereof of any part of the Common Areas located on the Wal-Mart Tract and the Developer Tract, the award attributable to the land and improvements of such portion of the Common Areas shall be payable only to the owner thereof, and no claim thereon shall be made by the owners of any other portion of the Common Areas.

b. Collateral Claims. All other owners of the Common Areas may file collateral claims with the condemning authority for their losses which are separate and apart from the value of the land area and improvements taken from another owner.

c. Tenant's Claim. Nothing in this Paragraph 9 shall prevent a tenant from making a claim against an owner pursuant to the provisions of any lease between tenant and owner for all or a portion of any such award or payment.

d. Restoration Of Common Areas. The owner of any portion of the Common Areas so condemned shall promptly repair and restore the remaining portion of the Common Areas within its respective tract as nearly as practicable to the condition of the same immediately prior to such condemnation or transfer, to the extent that the proceeds of such award are sufficient to pay the cost of such restoration and repair and without contribution from any other owner.

10. Rights And Obligations Of Lenders. If by virtue of any right or obligation set forth herein a lien shall be placed upon the tract of either party hereto, such lien shall expressly be subordinate and inferior to the lien of any first lienholder now or hereafter placed on such tract. Except as set forth in the preceding sentence, however, any holder of a first lien on the Wal-Mart Tract or the Developer Tract, and any assignee or successor in interest of such first lienholder, shall be subject to the terms and conditions of this Agreement.

11. Expansion Of Shopping Center. The parties agree that in the event the Shopping Center is expanded by ownership, control of the parties or agreement with a third party, all of the provisions of this Agreement shall apply to the expanded area and the parking to the building ratio in the expanded area shall not be less than that provided in Paragraph 6.a.(2).

12. Release from Liability. Any person acquiring fee or leasehold title to the Wal-Mart Tract or the Developer Tract, or any expansion of the Shopping Center pursuant to Paragraph 11 or any portion thereof, shall be bound by this Agreement only as to the tract or portion of the tract acquired by such person. In addition, such person shall be bound by this Agreement only during the period such person is the fee or leasehold owner of such tract or portion of the tract, except as to obligations, liabilities or responsibilities that accrue during said period. Although persons may be released under this paragraph, the easements, covenants and restrictions in this Agreement shall continue to be benefits to and servitudes upon said tracts running with the land.

13. Breach. In the event of breach or threatened breach of this Agreement, only all record owners of the Wal-Mart Tract as a group, or all record owners of the Developer Tract as a group, or Wal-Mart so long as it or any affiliate has an interest as owner or lessee of the Wal-Mart Tract or Developer so long as it or any affiliate has an interest as owner or lessee of the Developer Tract, shall be entitled to institute proceedings for full and adequate relief from the consequences of said breach or threatened breach. The unsuccessful party in any action shall

pay to the prevailing party a reasonable sum for attorney's fees, which shall be deemed to have accrued on the date such action was filed.

14. Rights of Successors. The easements, restrictions, benefits and obligations hereunder shall create mutual benefits and servitudes running with the land. This Agreement shall bind and inure to the benefit of the parties hereto, their respective heirs, representatives, lessees, successors and assigns. The singular number includes the plural and the masculine gender includes the feminine and neuter.

15. Document Execution, Modification and Cancellation. It is understood and agreed that until this document is fully executed by both Developer and Wal-Mart there is not and shall not be an agreement of any kind between the parties hereto upon which any commitment, undertaking or obligation can be founded. This Agreement (including exhibits) may be modified or canceled only by the mutual agreement of (a) Wal-Mart as long as it or its affiliate has any interest as either owner or Lessee of the Wal-Mart Tract, or its successors in interest, and (b) Developer, as long as it or its affiliate has any interest as either owner or Lessor of the Developer Tract, or its successors in interest.

16. Non-Merger. So long as Wal-Mart or its affiliate is owner or lessee of the Wal-Mart Tract, this Agreement shall not be subject to the doctrine of merger.

17. Duration. Unless otherwise canceled or terminated, all of the easements granted in this Agreement shall continue in perpetuity and all other rights and obligations hereof shall automatically terminate and be of no further force and effect after ninety-nine (99) years from the date hereof.

18. Headings. The headings herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of this document nor in any way affect the terms and provisions hereof.

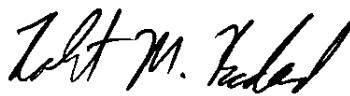
19. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto. The parties do not rely upon any statement, promise or representation not herein expressed, and this Agreement once executed and delivered shall not be modified or altered in any respect except by a writing executed and delivered in the same manner as required by this document.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first written above.

ATTEST

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


Assistant Secretary

By 
Its Assistant Vice President

(SEAL)

"Wal-Mart"

TEH:kcl 435543.08 7/11/2002

10

Approved as to legal terms only

by 
Wal-Mart Legal Team

Date: 7-14-02

BK8621PG5591

ATTEST

**SHIPP FAMILY LIMITED
PARTNERSHIP**, a Utah limited partnership

By _____

Its _____

"Developer"

ATTEST

Y-FIVE, LTD., a Utah limited partnership

By _____

Its _____

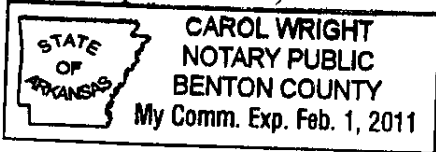
"Developer"

State of Arkansas

County of Benton

The foregoing instrument was acknowledged before me this 16th day of July, 2002, by Robert M. Beckard, an Assistant Vice President of Wal-Mart Real Estate Business Trust, a Delaware business trust, on behalf of the trust.

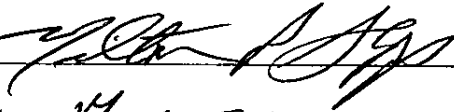
(Seal and Expiration Date)



Carol Wright
Notary Public

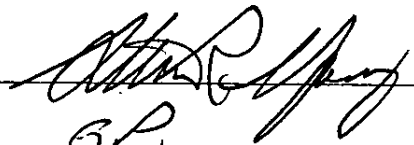
ATTEST

**SHIPP FAMILY LIMITED
PARTNERSHIP**, a Utah limited partnership

By 
Its Managers
"Developer"

ATTEST

Y-FIVE, LTD., a Utah limited partnership

By 
Its GP
"Developer"

State of Arkansas

County of Benton

The foregoing instrument was acknowledged before me this ____ day of _____, 2002, by _____, an Assistant Vice President of Wal-Mart Real Estate Business Trust, a Delaware business trust, on behalf of the trust.

(Seal and Expiration Date)

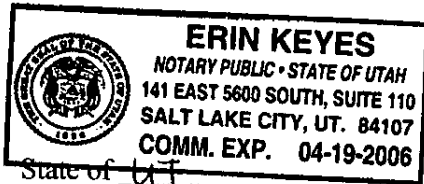
Notary Public

State of UT

County of Salt Lake

The foregoing instrument was acknowledged before me this 16 day of July, 2002, by Milton P. Shipp, the Manager, G.P. of Shipp Family Limited Partnership, a Utah limited partnership, on behalf of the partnership.

(Seal and Expiration Date)

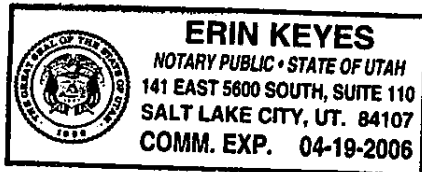


State of UT

County of Salt Lake

The foregoing instrument was acknowledged before me this 16 day of July, 2002, by Steven R. Young, the G.P. of Y-Five, Ltd., a Utah limited partnership, on behalf of the partnership.

(Seal and Expiration Date)



Erin Keyes
Notary Public

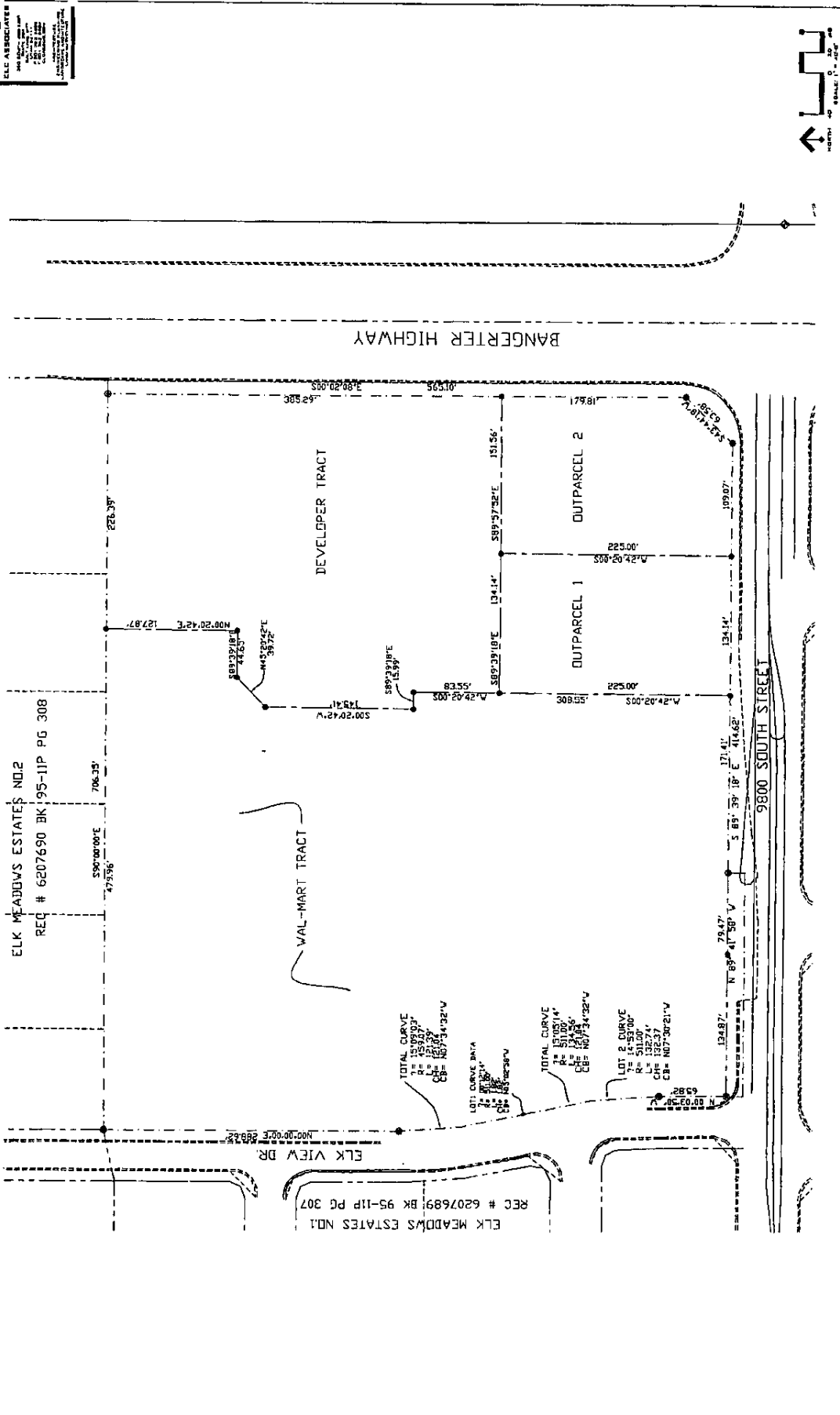
Erin Keyes
Notary Public

EXHIBIT A-1

(Site plan showing Wal-Mart Tract, Developer Tract and outparcels)



EXHIBIT A-1 to ECR



3K8621 PG5596

EXHIBIT A-2

(Site plan marked to show various development details)

EXHIBIT A-2 to ECR



ELK ASSOCIATES
12500 N. 20th Ave.
Suite 200
Denver, CO 80228
303.755.2222
www.elkassociates.com

LEGEND
[Hatched Area] HATCHED AREAS INDICATE BUILDING AREA

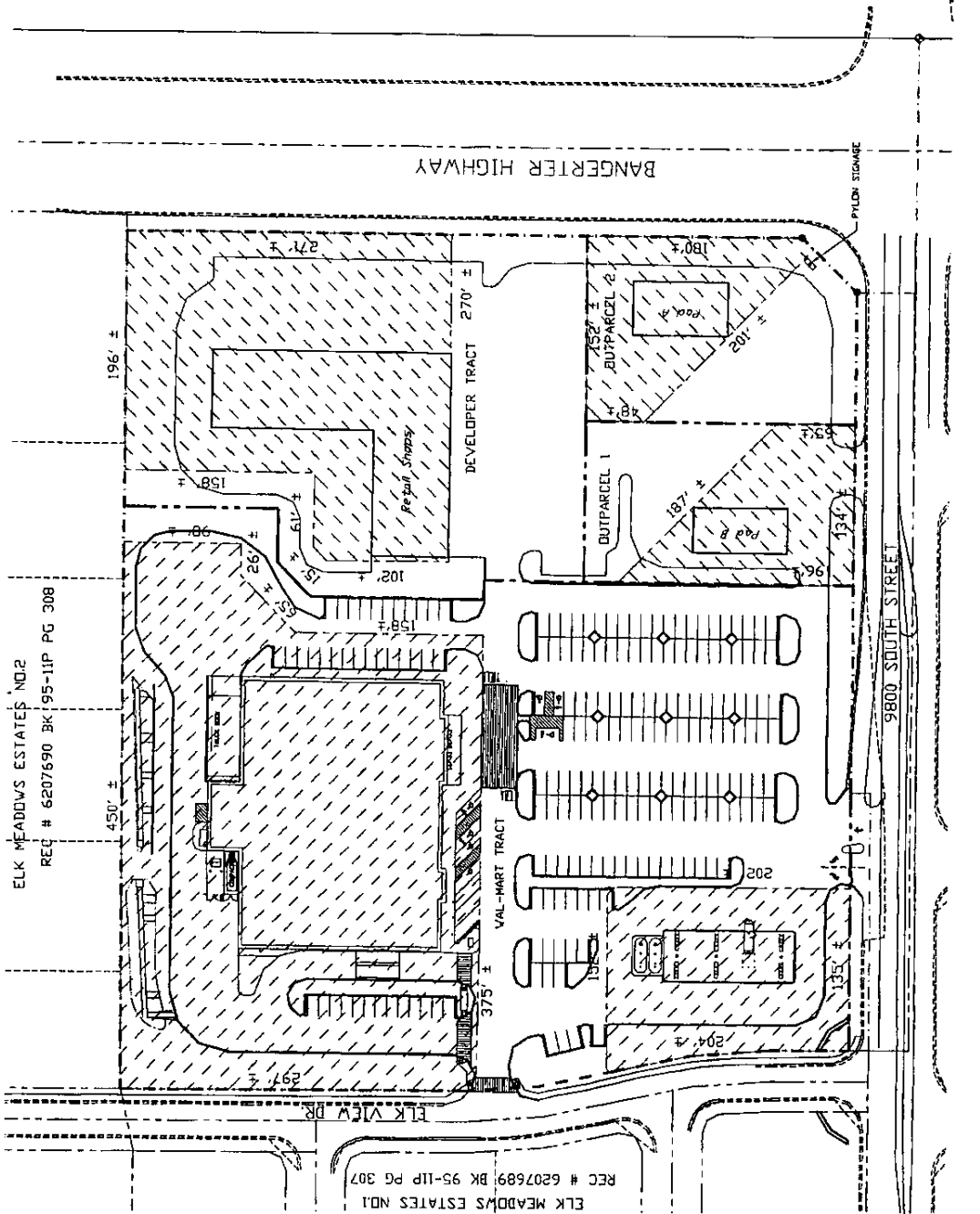


EXHIBIT A-3

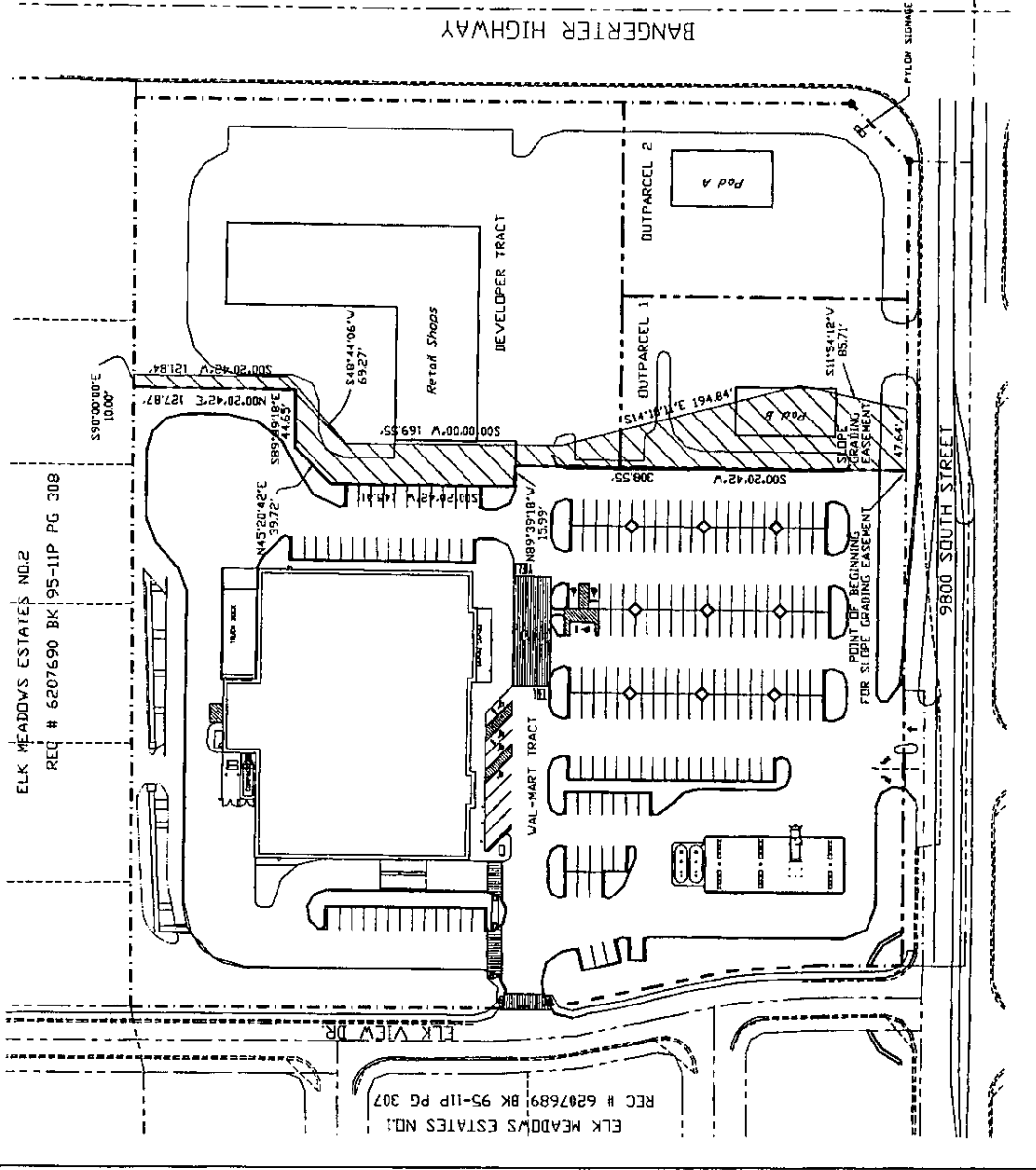
(Slope Easement legal description)

EXHIBIT A-3 to ECR



ELK MEADOWS ESTATES NO.2
 REC # 6207690 BK 195-11P PG 308

ELK MEADOWS ESTATES NO.1
 REC # 6207689 BK 95-11P PG 307



LEGAL DESCRIPTION OF PERMANENT SLOPE GRADING EASEMENT
 A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE
 45 WEST OF THE SALANCE BASE AND MERIDIAN, CITY OF SOUTH JORDAN, SALT LAKE COUNTY UTAH,
 AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
 COMMENCING AT THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 9 AND
 THENCE NORTH 89° 29' 18" WEST 16.99 FEET;
 THENCE NORTH 89° 29' 18" WEST 16.99 FEET;
 THENCE NORTH 45° 20' 42" EAST 44.65 FEET;
 THENCE SOUTH 89° 29' 18" EAST 44.65 FEET;
 THENCE SOUTH 89° 29' 18" EAST 44.65 FEET;
 THENCE NORTH 00° 20' 42" EAST 27.87 FEET TO THE SOUTH LINE OF ELK MEADOWS ESTATES
 OFFICIAL RECORDS OF SALT LAKE COUNTY, BK 95-11P PG 308 AT RECEPTION NO. 620890 OF THE
 THENCE SOUTH 89° 29' 18" EAST 16.99 FEET;
 THENCE SOUTH 89° 29' 18" EAST 16.99 FEET;
 THENCE SOUTH 07° 00' 00" WEST 169.20 FEET;
 THENCE SOUTH 14° 10' 11" WEST 194.84 FEET;
 THENCE NORTH 89° 29' 18" WEST 85.71 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF 9800
 SOUTH STREET, SAID POINT ALSO BEING THE TRUE POINT OF BEGINNING;
 SAID PARCEL CONTAINS 20.996 SQ. FT. OR 0.4613 ACRES.

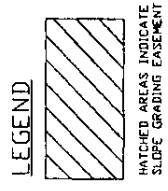


EXHIBIT B

(Wal-Mart Tract legal description)

Lots One (1) and Two (2) of SOUTH JORDAN NEIGHBORHOOD MARKET
SUBDIVISION, according to the official Plat thereof, recorded ~~June 19~~ ^{June 19}, 2002, as Entry No.
9290410, in Book 802, at Page 594, in the office of the
Salt Lake County Recorder.

27-08-178-013
27-08-178-014
27-08-178-015

EXHIBIT C

(Developer Tract and Outparcels legal description)

Developer Tract:

Lot Three (3) of SOUTH JORDAN NEIGHBORHOOD MARKET SUBDIVISION, according to the official Plat thereof, recorded ~~June~~ ^{July} 19, 2002, as Entry No. 02109910, in Book 902, at Page 574, in the office of the Salt Lake County Recorder.

Outparcels:

Lots Four (4) and Five (5) of SOUTH JORDAN NEIGHBORHOOD MARKET SUBDIVISION, according to the official Plat thereof, recorded ~~June~~ ^{July} 19, 2002, as Entry No. 02109910, in Book 902, at Page 574, in the office of the Salt Lake County Recorder.