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 06/27/2003 10:30 AM 18.00
 Book - 8827 Pg - 3349-3353
 GARY W. OTT
 RECORDER, SALT LAKE COUNTY, UTAH
 METRO NATIONAL TITLE
 BY: RDJ, DEPUTY - WI 5 P.

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

West Valley City, UT (#5233-00)

MEMORANDUM OF ACCESS RIGHTS

THIS Memorandum of Access Rights (this "Memorandum") is made this 27th day of June, 2003, by and among **PROPERTY RESERVE, INC.**, a Utah non-profit corporation ("Seller") and **WAL-MART STORES, INC.**, a Delaware corporation ("Wal-Mart").

Seller and Buyer are the parties to that certain Purchase Agreement dated August 26, 2002, as amended (the "Agreement"), pursuant to which Seller has conveyed to Wal-Mart certain real property described further on Exhibit A attached hereto and made a part hereof (the "Property"). Seller is the owner of the real property described on Exhibit B attached hereto and made a part hereof (the "Seller's Retained Property").

Pursuant to the terms of the Purchase Agreement, the parties have agreed that they will enter into a grant of cross access between the Property and the Seller's Retained Property if the Seller so requests, if but only if each of the following is satisfied:

(a) The location of the cross access is acceptable to Wal-Mart in Wal-Mart's reasonable discretion. In no event may the cross access be located in such a manner as to disrupt the traffic flow then existing on the Property.

(b) The cross access must be constructed in such a manner as to not unreasonably interfere with any business operations then existing on the Property.

(c) All cross access improvements must be constructed at the sole cost and expense of the Seller.

The terms of this Memorandum are binding upon the parties, the party's successors and assigns, the Property and the Seller's Retained Property. This Memorandum inures to the benefit of the parties and the party's successors and assigns. The terms of this Memorandum shall run with title to the Property and the Seller's Retained Property.

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.

PROPERTY RESERVE, INC., a Utah non-profit corporation

By _____

Its _____

ATTEST:

WAL-MART STORES, INC., a Delaware corporation

[Signature]
Assistant Secretary

By [Signature]
Its Assistant Vice President

State of _____

County of _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2003, by _____, the _____ of Property Reserve, Inc., a Utah non-profit corporation, on behalf of the corporation.

(Seal and Expiration Date)

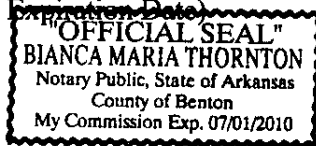
Notary Public

State of Arkansas

County of Benton

The foregoing instrument was acknowledged before me this 24th day of June, 2003, by JOHN CLARKE, the Assistant Vice President of Wal-Mart Stores, Inc., a Delaware corporation, on behalf of the corporation.

(Seal and Expiration Date)



Bianca Maria Thornton
Notary Public

-2-

Approved as to legal terms only
by [Signature]
WAL-MART LEGAL DEPT.

TEH:kct 488855.01 6/17/03

BK 8827 PG 3350 Date: 6/19/03

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

PROPERTY RESERVE, INC., a Utah non-profit corporation

see
encl
By *Mark Gibbons*

Its *PRESIDENT*

ATTEST:

WAL-MART STORES, INC., a Delaware corporation

By _____

Its Assistant Vice President

State of *Utah*

County of *Salt Lake*

The foregoing instrument was acknowledged before me this *24* day of *June*, 2003, by *Mark Gibbons*, the *president* of Property Reserve, Inc., a Utah non-profit corporation, on behalf of the corporation.

(Seal and Expiration Date)



Colette Snarr
Notary Public

State of Arkansas

County of Benton

The foregoing instrument was acknowledged before me this _____ day of _____, 2003, by _____, the Assistant Vice President of Wal-Mart Stores, Inc., a Delaware corporation, on behalf of the corporation.

(Seal and Expiration Date)

Notary Public

EXHIBIT A

Legal Description of Property

That portion of the Northeast one-quarter of Section 23, Township 2 South, Range 2 West, S.L.B. & M., West Valley City, Salt Lake County, Utah described as follows:

Commencing at a 2 ¾" Salt Lake County Brass Cap in monument case marking the Northeast corner of said Section 23, thence South 00°23'21" West along the East line of said Section 23 a distance of 40.00 feet to a point on the extension of the Southerly line of 6200 South Street Right-of-Way; thence North 89°44'35" West along said line a distance of 69.09 feet to the TRUE POINT OF BEGINNING;

Thence South 44°35'47" East along the Westerly line of 5600 West Street Right-of-Way a distance of 32.66 feet; thence South 00°23'21" West along said Westerly line a distance of 34.51 feet; thence South 03°24'15" East along said Westerly line a distance of 196.50 feet; thence South 00°23'21" West along said Westerly line a distance of 1324.16 feet; thence North 03°25'30" West a distance of 172.93 feet; thence North 89°36'39" West a distance of 8.50 feet; thence North 00°23'21" East a distance of 98.04 feet; thence North 89°44'35" West a distance of 1462.85 feet to a point on the Easterly line of Utah Power and Light Company Property as recorded in Book 1984, Page 590, under Entry Number 1880773, Records of Salt Lake County; thence North 00°14'28" East along said Easterly line a distance of 1307.29 feet to a point on the Southerly line of said 6200 South Street Right of Way; thence South 89°44'35" East along said Southerly line a distance of 1450.14 feet to the TRUE POINT OF BEGINNING.

Containing a total of 1,941,392 square feet or 44.57 acres, more or less.

20 - 23 - 200 - 017 - 4601
20 - 02 - 260 - 007

EXHIBIT B

LEGAL DESCRIPTION FOR REMAINDER PARCEL

That portion of Parcel 'A', Exhibit 'A' of a Special Warranty Deed recorded under Entry No. 4850559, records of Salt Lake County located in the Northeast one-quarter and the Southeast one-quarter of Section 23, Township 2 South, Range 2 West, Salt Lake Base and Meridian, City of West Valley, Salt Lake County, Utah described as follows:

Commencing at a 2 ¼" Brass Cap marking the Northeast corner of said Section 23;
Thence South 00°23'21" West along the East line of said Section 23 a distance of 1347.42 feet;

Thence North 89°36'39" West a distance of 53.00 feet to the **TRUE POINT OF BEGINNING**;

Thence South 00°23'21" West a distance of 98.04 feet;

Thence South 89°36'39" East a distance of 8.50 feet;

Thence South 03°25'30" East a distance of 172.93 feet to a point on the East line of said Parcel 'A' and the West line of 5600 West street right-of-way, 33-feet from centerline;

Thence along the Easterly, Southerly and Westerly boundary of said Parcel 'A' through following 8 courses and distances;

- 1) South 00°23'21" West along said West line said line being 33-feet distant when measured at right angles and parallel to said centerline a distance of 1036.79 feet to a point on the South line of said Northeast one-quarter;
- 2) South 00°22'42" West along a line 33-feet distant when measured at right angles and parallel to said centerline a distance of 99.89 feet;
- 3) North 89°51'27" West a distance of 1297.92 feet to a point on the East line of the Northwest one-quarter of said Southeast one-quarter;
- 4) South 00°18'46" West along said East line a distance of 1229.43 feet to the Southeast corner of said Northwest one-quarter of the Southeast one-quarter;
- 5) North 89°57'27" West a distance of 140.66 feet to a point on the East line of Utah Power and Light Company property;
- 6) North 00°19'49" East along said East line a distance of 1329.60 feet to a point on the South line of said Northeast one-quarter;
- 7) North 89°51'23" West along said South line a distance of 41.18 feet to a point on the East line of said Utah Power and Light Company property;
- 8) North 00°14'28" East along said East line a distance of 1310.33 feet;

Thence South 89°44'35" East a distance of 1462.85 feet to the **TRUE POINT OF BEGINNING**.

Containing 2,252,089 square feet or 51.70 acres.