MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is made and entered into as of this 24th day of June, 1991, between LAURENCE A. TISCH, an Individual, owner of the herein described premises (herein called "Landlord"), and WAL-MART STORES, INC., a Delaware corporation (herein called "Tenant").

WITNESSETH:

Landlord hereby leases, demises, and lets unto Tenant, and Tenant hereby leases and takes from Landlord, that certain real property situated in the City of Manchester, County of Delaware, State of Iowa, more particularly described in Exhibit "A", attached hereto and made a part hereof (herein called "demised premises").

This lease is made upon all terms and conditions set forth in that certain Lease of even date herewith between Landlord and Tenant relating to the demised premises, all of which terms and conditions are made a part hereto.

The term of this Lease shall commence on July 3, 1991, and shall continue to and include January 31, 2017. In addition, this Lease grants to Tenant the option to extend the term thereof for five (5) consecutive terms of five (5) years each, upon notice from Tenant to Landlord as therein provided.

This Lease grants to Tenant certain rights in the event the demised premises or any part thereof is taken by condemnation or other eminent domain proceeding pursuant to any law as therein provided.

Tenant, while in possession, shall have the prior right to buy the whole or any part of the demised premises if Landlord receives from a third party an acceptable bona fide offer to buy, or if Landlord offers to sell such property. If Tenant fails to exercise its right to buy and Landlord sells such property to a third person, such sale shall be made subject to the terms and provisions of this Lease, including, but without limiting the generality of the foregoing, the provisions of this preferential right to purchase.

FILE No. 117-448
RECORDING FEE $ 20.00
TRANSFER FEE $

FILED FOR RECORD THE 15 DAY OF August, 1991 AT 10:49 O'CLOCK A. M. BOOK 2 PAGE 207

STATE OF IOWA, DELAWARE COUNTY
Jane A. Lloyd, Recorder
Misc. CM 31

IN WITNESS WHEREOF, upon the day and year first hereinabove written, the respective parties hereto have executed this instrument personally, or by officers or agents thereunto duly authorized.

LAURENCE A. TISCH
an Individual

By: _____
Name _____
Its _____

Attest: _____
Name _____
Its _____

"Landlord"

WAL-MART STORES, INC.
a Delaware Corporation

By: _____
Paul R. Carter
Executive Vice President &
Chief Financial Officer

Attest: _____
George J. Bacso, III
Assistant Secretary

"Tenant"

(CORPORATE SEAL)

IOWA

STATE OF ARKANSAS)
) ss
COUNTY OF BENTON)

On this 24th day of June, 1991, before me a Notary Public in and for said county, personally appeared Paul R. Carter, to me personally know, who being by me duly sworn did say that he is the Executive Vice President and Chief Financial Officer of Wal-Mart Stores, Inc., a Delaware corporation, that the seal affixed to the foregoing instrument is the seal of the corporation, and that the instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors, and Paul R. Carter, acknowledged the execution of the instrument to be the voluntary act and deed of the corporation by it voluntarily executed.

Anita M. Karren
Notary Public
Anita M. Karren

(Seal)

My Commission Expires: 2/1/2000.

STATE OF _____)
) ss
COUNTY OF _____)

On this _____ day of _____, 1991, before me a Notary Public in and for said county, personally appeared _____ _____, to me personally know, who being by me duly sworn did say that he is the _____ of _____, a _____ corporation, that the seal affixed to the foregoing instrument is the seal of the corporation, and that the instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors, and _____, acknowledged the execution of the instrument to be the voluntary act and deed of the corporation by it voluntarily executed.

_____
Notary Public

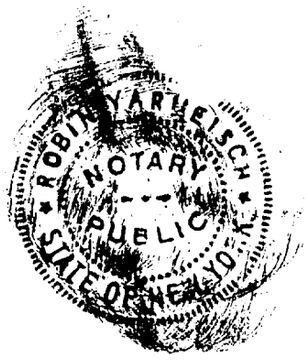
_____

(Seal)

My Commission Expires: _____

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On this 1st day of July, 1991, before me, a Notary Public, personally appeared Laurence A. Tisch, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.



Notary Public

ROBIN YARMEISCH
Notary Public, State of New York
No. 4717775
Qualified in Nassau County
Certified in _____ County
Commission Expires ~~March 30, 19__~~
August 30, 1992

IOWA

NORTH 1/4 CORNER
SEC. 31-T89-R5W, 5TH PM.
FOUND PK NAIL IN A.C.C.
PAVEMENT.

EXHIBIT "A"

LEGAL DESCRIPTION:

LOT 1 of the WEST COMMERCIAL SUBDIVISION of Part of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of Section Thirty-One (31), Township Eighty-Nine North (T89N), Range Five West (R5W) of the Fifth Principal Meridian, City of Manchester, Delaware County, Iowa, except that portion thereof described in a deed conveying 10.2 acres to the Iowa State Highway Commission dated August 20, 1969, and recorded in Deed Book 88, Page 359 in the office of the Recorder of Delaware County, Iowa, subject to easements of record and more particularly described by metes and bounds as follows:

COMMENCING at the North Quarter (N 1/4) Corner of Section Thirty-one (31), Township Eighty-nine North (T89N), Range Five West (R5W) of the 5th P.M.; thence North 89°-59'-00" East 1317.80 feet along the Northerly line of the Northeast Quarter (NE 1/4) of said Section Thirty-one (31); thence South 00°-07'-16" East 80.13 feet along the Easterly line of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of said Section Thirty-one (31); thence South 89°-57'-27" West 644.49 feet along said Southerly right-of-way line; thence South 85°-25'-30" West 38.17 feet along the Southerly right-of-way line of said Iowa Highway No. 13 to the POINT OF BEGINNING; thence leaving said right-of-way South 00°-10'-45" West 707.67 feet; thence North 89°-49'-15" West 465.83 feet to the Easterly right-of-way line of Iowa Highway No. 13; thence North 00°-10'-45" East 550.64 feet along the Easterly right-of-way line of said Iowa Highway No. 13; thence North 45°-38'-15" East 184.21 feet along said Easterly right-of-way line; thence North 85°-25'-30" East 335.69 feet along the Southerly right of way line of said Iowa Highway No. 13 to the POINT OF BEGINNING. Said described parcel containing a total of 312,866.06 square feet (7.1824 acres) more or less. The Northerly line of the Northeast Quarter (NE 1/4) of Section Thirty-one (31), Township Eighty-nine North (T89N), Range Five West (R5W) is assumed to bear N 89°-59'-00" East.