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CONSTRUCTION, OPERATION, AND RECIPROCAL EASEMENT AGREEMENT

BETWEEN

DAYTON-HUDSON CORPORATION

and

JANSEN DEVELOPMENT, INC.

CONSTRUCTION, OPERATION, AND RECIPROCAL EASEMENT AGREEMENT

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CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT

THIS AGREEMENT ("COREA") is made and entered into as of the 23rd day of May, 1984, effective on the date set out in Article 7.1 hereof, between DAYTON-HUDSON CORPORATION, a Minnesota corporation ("Target") and JANSEN DEVELOPMENT, INC., a Wisconsin corporation ("Developer").

WITNESSETH

WHEREAS, Target is or will be on the Effective Date the owner of a certain tract of land described in Exhibit A attached hereto ("Target Tract") and identified as such on Exhibit X (the "Site Plan") attached hereto; and

WHEREAS, Developer is or will be on the Effective Date the owner of a certain tract of land described in Exhibit B attached hereto ("Developer Tract") and identified as such on the Site Plan; and

WHEREAS, the Target Tract and the Developer Tract (collectively the "Shopping Center") are contiguous and adjacent as shown on the Site Plan; and

WHEREAS, the signatories hereto intend to develop and operate their respective Tracts in conjunction with each other as integral parts of a retail shopping complex and in order to effectuate the common use and operation thereof they desire to enter into certain covenants and agreements as a part of a general plan, and to grant to each other certain reciprocal easements, in, to, over, and across their respective Tracts.

NOW, THEREFORE, in consideration of the premises, the covenants and agreements hereinafter set forth and in furtherance of the parties understanding, it is agreed as follows:

ARTICLE I
DEFINITIONS

1.1 Common Area. All areas within the exterior boundaries of the Shopping Center, exclusive of (i) buildings and their respective truck docks and/or receiving areas, and (ii) any outside sales or storage area established pursuant to 5.1(D).

1.2 Floor Area. The total number of square feet of floor space in a building available for use, whether or not actually occupied; provided, however, that with respect to space in any basements, balconies, mezzanines or upper floors, such calculation shall include only the number of square feet of floor space by which the aggregate of the floor space in such basements, balconies, mezzanines or upper floors thereof exceeds five percent (5%) of the aggregate of the main level floor space in such building. The Floor Area of any building shall be calculated from the exterior of all exterior walls and the center line of party or common walls. Each Party shall direct its architect to make a determination of the total Floor Area of any building on such Party's Tract within one hundred twenty (120) days of the date of completion of such building. Within a reasonable time thereafter, such Party shall certify to all other Parties the Floor Area applicable to such building. At no time shall the Developer Tract contain more than 90,000 square feet of Floor Area.

During any period of rebuilding, repairing, replacement or reconstruction of a building, the Floor Area of that building shall be deemed to be the same as existed immediately prior to that period. Upon completion of such rebuilding, repairing, replacement or reconstruction, the Party upon whose Tract such building is located, shall cause a new determination of Floor Area for such building to be made in the manner described above, and such determination shall be sent to any Party requesting the same.

1.3 Occupant. Any Person from time to time entitled to the use and occupancy of any portion of a building in the Shopping Center under any lease, sublease, license, concession COREA, or other similar agreement.

1.4 Party. The term "Party" refers to each and every signatory hereto and, after compliance with the notice and assumption requirements set forth below, to their respective successors and assigns who become owners of any portion of the Shopping Center. Until the notice and assumption requirements are complied with, the transferring Party shall (for the purpose of this COREA only) be the transferee's agent. Each Party shall be liable for the performance of all covenants, obligations and undertakings herein set forth with respect to the portion of the Shopping Center owned by it which accrue during the period of such ownership, and shall continue with respect to any portion transferred until the notice and assumption requirements are complied with, at which time personal liability shall terminate. The transferring Party shall remain liable with respect to all performance requirements and/or amounts which may be due and owing arising prior to such transfer and compliance with the notice and assumption requirement. A Party transferring all or any portion of its interest in the Shopping Center or their mortgagee in the event of foreclosure or deed in lieu of foreclosure shall give notice to all other Parties of such transfer and shall deliver with such notice a written assumption statement executed by the transferee in which:

(a) the name and address of the transferee shall be disclosed;

(b) the legal description of the portion of the Shopping Center acquired shall be clearly stated;

(c) the transferee shall acknowledge that it is bound by this COREA and shall agree to perform all obligations imposed under this COREA with respect to the portion of the Shopping Center acquired.

Nothing contained herein to the contrary shall affect the existence, priority, validity or enforceability either of this COREA which shall be binding on a Transferee (as hereinafter defined) as of the delivery of the deed of conveyance or of any lien placed upon the transferred portion of the Shopping Center prior to receipt of the notice and statement.

1.5 Building Area. The limited areas of the Shopping Center within which buildings may be constructed, placed or located, or located, including canopies or other outward extensions thereto.

1.6 Person. Individuals, partnerships, firms, associations, corporations, trusts, or any other form of business or government entity.

1.7 Permittee. All Occupants and the officers, directors, employees, agents, contractors, customers, visitors, invitees, licensees, subtenants, and concessionaires of Occupants insofar as their activities relate to the intended private use of the Shopping Center. Among others, Persons engaging in the following activities on the Common Area will not be considered to be Permittees:

(i) Exhibiting any placard, sign, or notice;
(ii) Distributing any circular, handbill, placard, or booklet;
(iii) Soliciting memberships or contributions;
(iv) Parading, picketing, or demonstrating; and
(v) Failing to follow regulations relating to the use of the Shopping Center.

1.8 Tract. That portion of the Shopping Center owned by a Party.

ARTICLE II
EASEMENTS

2.1 Ingress and Egress.

(A) During the term of this COREA each and every Party hereby grants and conveys to each and every other Party for its use and for the use of its Permittees, in common with others entitled to use the same, a non-exclusive easement for the passage and parking of vehicles over and across the parking and driveway areas of the grantor's Tract as the same may from time to time be constructed and maintained for such use and for the passage and accommodation of pedestrians over and across the parking, driveways and sidewalk areas of the grantor's Tract as the same may from time to time be constructed and maintained for such use. Such easement rights shall be subject to the following reservations as well as other provisions contained in this COREA:

(i) Except for situations specifically provided for in the following subparagraphs, no fence or other barrier which would unreasonably prevent or obstruct the passage of pedestrian or vehicular travel for the purposes herein permitted shall be erected or permitted within or across the easement areas; provided, however, that the foregoing provision shall not prohibit the installation of convenience facilities (such as mailboxes, public telephones, benches or public transportation shelters), of landscaping, berms or planters, light standards, nor of limited curbing and other forms of traffic controls, including traffic directional signs.

(ii) In connection with any construction, reconstruction, repair or maintenance on its Tract, each Party reserves the right to create a staging and/or storage area in the Common Area on its Tract at such location as will not unreasonably interfere with access between such Tract and the other areas of the Shopping Center.

(iii) Each and every Party hereby reserves the right, from time to time (after first obtaining the consent or approval in writing of the then owner of the Target Tract and the owner of Lot 6, Lot 7 and Lot 8, Block 1, Valley Plaza Subdivision No. 1) to make at its own expense changes, modifications or alterations in its portion of the Common Area. No such change shall adversely affect

(a) the accessability of such Common Area for pedestrian and vehicular traffic (as it relates to the remainder of the Shopping Center); and

(b) there shall be maintained at all times within such Common Area, a sufficient number of vehicular parking spaces to meet the parking requirements set forth in this COREA, and all parking stalls and rows shall remain generally as shown on the Site Plan;

(c) no governmental rule, ordinance or regulation shall be violated as a result of such action, especially if such action results in any other Party being in violation of any governmental rule, ordinance or regulation;

(d) no change shall be made in the access points between the Common Area and the public streets; provided, however, that additional access points may be created with the approval of the other Parties, such approval not to be unreasonably withheld and appropriate governmental authorities if required;

(e) at least thirty (30) days prior to making any such change, modification or alteration, the Party desiring to do such work shall deliver to each other Party copies of the plans therefor.

(iv) Each and every Party reserves the right after consulting with all Parties to close off its portion of the Common Area for such reasonable period of time as may be legally necessary, in the opinion of such Party's counsel, to prevent the acquisition of prescriptive rights by anyone; provided, however, that prior to closing off any portion of the Common Area, as herein provided, such Party shall give written notice to each other Party of its intention to do so, and shall attempt to coordinate such closing with each other Party so that no unreasonable interference in the passage of pedestrians or vehicles shall occur;

(v) Each and every Party reserves the right at any time and from time to time to exclude and restrain any Person who is not a Permittee of any Party from the use and/or occupancy of its Common Area.

(vi) Each and every Party reserves the right at any time and from time to time to designate areas within the Tract it owns as "Employee Parking Areas", and after designation each and every Party agrees to use reasonable efforts to insure that its employees use such designated areas.

(B) The Parties have designated a right-of-way ("Front Drive") that is approximately thirty feet (30') wide and traverses the Shopping Center as shown on the Site Plan. Each and every Party hereby grants and conveys to each and every other Party for its use and for the use of its Permittees, in common with others entitled to use the same, a nonexclusive perpetual

easement for the passage and accommodation of pedestrians and vehicles upon, over, and across that portion of the grantor's Tract which is covered by the Front Drive and those areas designated on Exhibit X as the North Access Easement and the East Access Easement; such easement shall be appurtenant to and for the benefit of each grantee's Tract. From time to time, the Front Drive may be relocated to accommodate the use and/or development of a Tract provided that such relocated portion is not moved more than thirty feet (30') from its original location and provided further that the relocated portion of the Front Drive continues to connect with its counter part located on any adjacent Tract(s) and/or with a public street, if any, and provided further that such relocation shall not adversely affect the access to any Lot; the relocation route of the Front Drive shall be subject to the reasonable approval of each Party benefiting from such easement grant. Notice shall be given to all owners 20 days before commencement of such relocation.

2.2 Utilities.

(A) In addition to the utility easements provided for on the recorded plat of the Tracts comprising the Shopping Center, each and every Party hereby grants and conveys to each and every other Party a nonexclusive perpetual easement in, to, over, under, along and across the Common Area (exclusive of any portion located within the Building Area) located on the grantor's Tract for the installation, operation, flow, passage, use, maintenance, connection, repair, relocation, and removal of lines or systems for utilities serving the grantee's Tract, including but not limited to, sanitary sewers, storm drains, water (fire and domestic), natural gas, electrical, telephone and communication lines but specifically excluding any utility line or system which is hazardous. Except with respect to ground mounted electrical transformers at the rear of a building or as may be necessary during periods of construction, repair, or temporary service, all utilities shall be underground unless required to be above ground by the utility providing such service. Prior to exercising the right granted herein, the grantee shall first provide the grantor with a written statement describing the need for such easement, shall identify the proposed location of the utility, and shall furnish a certificate of insurance showing that its contractor has obtained the minimum insurance coverage required by 5.4(C) hereof. Any Party installing utilities pursuant to the provisions of this subparagraph shall pay all costs and expenses with

respect thereto and shall cause all work in connection therewith (including general clean-up and surface restoration) to be completed as quickly as possible and in a manner so as to minimize interference with the use of the Common Area by the Parties hereto. If any of the Parties elect to install common utilities, all costs and expenses thereof may be set forth in a separate agreement between those cooperating Parties.

(B) The initial location and width of any utility shall be subject to the prior written approval of the Party whose Common Area is to be burdened thereby, such approval not to be unreasonably withheld. The easement area shall be no larger than whatever is necessary to reasonably satisfy the utility company as to a public utility or five feet (5') on each side of the centerline as to a private line. The grantor of the easement shall have the right to require that a copy of an as-built survey of such utility be delivered to it after installation, at grantee's expense. The grantor shall have the right at any time to relocate any such facility provided that such relocation shall be performed only after thirty (30) days' notice of such intention to so relocate shall be given to the grantee, and such relocation:

(i) shall not interfere with or diminish the utility services to the grantee;

(ii) shall not reduce or unreasonably impair the usefulness or function of such utility;

(iii) shall be performed without cost or expense to grantee; and

(iv) shall be completed using materials and design standards which equal or exceed those originally used.

Documentation of the relocated easement area shall be the grantor's expense and shall be accomplished as soon as possible. Grantee shall have a right to require an as-built survey of such relocated utility be delivered to it at grantor's expense.

2.3 Construction, Maintenance and Reconstruction. In order to accommodate any footings, foundations, columns or walls which

may be constructed or reconstructed immediately adjacent to a common boundary line and which may overlap that common boundary line, each Party grants to each other Party a non-exclusive easement in, to, over, under, and across that portion of its Tract adjacent to such common boundary line in space not theretofore occupied by any then existing structure for the construction, maintenance and replacement of footings to a maximum distance of two feet (2') onto the grantor's Tract and for the construction, replacement and maintenance of foundations, columns, or walls to a maximum distance of six inches (6") unto the grantor's Tract. The easement shall continue in effect for the term of this COREA and thereafter so long as the building utilizing the easement area exists, including a reasonable period to permit reconstruction or replacement of such building if the same shall be destroyed, damaged, or demolished and shall include the reasonable right of access necessary to exercise and enjoy such grant. Prior to the commencement of construction, each Party agrees to have its proposed construction staked by a registered land surveyor, so as to minimize the possibility of an encroachment.

2.4 Restriction. No Party shall grant any easement for the purpose set forth in this Article for the benefit of any property not within the Shopping Center; provided, however, that the foregoing shall not prohibit the granting or dedicating of utility easements by a Party on its Tract to governmental or quasi-governmental authorities or to public utilities.

2.5 Perpetual Easement Modifications. Any easement which by this Agreement is defined as "perpetual" may be changed, modified, relocated and/or terminated by an instrument in recordable form filed in the appropriate office of Arapahoe County Colorado signed by the owners of the Target Tract and Lots 6, 7 and 8, and the consent of no other person, firm, partnership or corporation shall be necessary or required to change, modify, relocate and/or terminate such perpetual easement, provided further that such change, modification, relocation, or termination shall not adversely affect the access to any Lot. Notice shall be given to all owners 20 days before such change, modification, relocation, or termination.

ARTICLE III
CONSTRUCTION

3.1 General Requirements.

(A) Each Party agrees that all construction activities performed by such Party within the Shopping Center shall be performed in compliance with all laws, rules, regulations, orders, and ordinances of the city, county, state, and federal governments, or any department or agency thereof, affecting improvements constructed within the Shopping Center.

(B) Each Party agrees to perform its construction activities in accordance with the following provisions:

(i) so as not to cause any other Party any unreasonable increase in the cost of constructing the other Party's improvements upon its Tract;

(ii) so as not to unreasonably interfere with any construction work being performed on the remainder of the Shopping Center, or part thereof; and

(iii) so as not to unreasonably interfere with the use, occupancy or enjoyment of the remainder of the Shopping Center or part thereof by any other Party or the Permittees of the other Party.

(iv) the storage of material and parking of construction vehicles and construction workers' vehicles shall occur only on the constructing Party's Tract. In addition all laborers, suppliers and others connected with such construction activity shall use only the access points between such Tract and the public streets.

(v) so as not to cause any other Party to be in violation of any law, rule, regulation, order or ordinance applicable to its Tract of the city, county, state, federal government, or any department or agency thereof.

Each Party agrees to defend, indemnify and hold harmless each other Party from all claims, actions and proceedings (including

reasonable attorneys' fees and costs of suit) resulting from any accident, injury or loss or damage whatsoever occasioned to any Person or to the property of any Person arising out of or resulting from the performance of any construction activities performed or authorized by such indemnifying Party.

(C) When a Party is constructing, reconstructing, repairing, maintaining, remodeling, or enlarging a building or Common Area on its Tract, such Party shall designate, and give each other Party notice of, a staging and storage area on the Common Area on its Tract prior to commencing such work. If substantial work is to be performed, such Party at the request of any other Party shall fence off the staging and storage area and, upon completion of such work, the affected Common Area shall be restored to a condition at least equal to that existing prior to commencement of such work.

(D) Each Party hereby grants and conveys to each other Party and to its respective contractors, materialmen and laborers a temporary license of passage and use over and across the Common Area of the grantor's Tract as shall be reasonably necessary for the grantee to construct and/or maintain the improvements to be constructed or existing upon its Tract; provided, however, that such license shall be in effect only during periods when actual construction and/or maintenance is performed and provided further that the use of such license shall not be exercised so as to unreasonably interfere with the use and operation of the Common Area by others. Prior to exercising the rights granted herein, the grantee shall first provide the grantor with a written statement describing the need for such license, and shall furnish a certificate of insurance showing that its contractor has obtained the minimum insurance coverage required by 5.4(C) hereof. Any Party availing itself of the temporary license shall promptly pay all costs and expenses associated with such work, shall diligently complete such work as quickly as possible, and shall promptly clean the area and restore the affected portion of the Common Area to a condition which is equal to or better than the condition which existed prior to the commencement of such work.

3.2 Common Area. Developer shall cause the Common Area on the Shopping Center to be improved substantially as shown on the Site Plan with substantial completion of such Common Area to be

no later than the date the first business in the Shopping Center opens for business with the public. Such work shall be done in a good and workmanlike manner and in accordance with good engineering standards; provided, however, the following minimum general design standards shall be complied with:

(A) The lighting system shall be: (a) designed to produce a minimum maintained lighting intensity at grade at all points in the Common Areas of 1.00 foot candle except the outermost 100' which may have not less than a minimum maintained lighting intensity at grade of 0.5 foot candle; and (b) operated off separate control switches with each Party controlling only the lighting system located on its Tract; and (c) provided by fixtures approved by the Parties.

(B) The slope in the parking area shall not exceed a maximum of four percent (4%), nor be less than a minimum of one percent (1%) unless otherwise agreed to by the Parties.

(C) All sidewalks shall be concrete or other material approved by the Parties. The paved portions of the Common Area shall be paved in accordance with a paving recommendation obtained from a reputable engineering firm approved by the Parties.

(D) Utilities that are placed underground shall be at depths of not less than that designated by consultants approved by the Parties. Design and working drawings may be prepared by the utility company providing the service.

(E) Each Party hereby agrees to maintain sufficient ground level, standard automobile size, parking spaces in order to comply with the following minimum requirements:

(i) five (5.0) parking spaces for each one thousand (1,000) square feet of Floor Area located on the Target Tract;

(ii) five (5.0) parking spaces for each one thousand (1,000) square feet of Floor Area located on the Developer Tract;

plus, with respect to each Tract,

(iii) if the business use contains a drive-up unit (such as remote banking tellers or food ordering/dispensing facility), then there shall also be created space for stacking not less than five (5) automobiles for each drive-up unit; and

(iv) if the business use contains a restaurant which has less than five thousand (5,000) square feet of Floor Area, then five (5) additional parking spaces for each one thousand (1,000) square feet of Floor Area devoted to such use; or

(v) if the aggregate Floor Area devoted to restaurant use is five thousand (5,000) or more, then ten (10) additional parking spaces for each one thousand (1,000) square feet of Floor Area devoted to such use;

provided however, that for the purpose of this clause, if a restaurant is operated incidentally (gross sales 20% or less than total business operation) to another business operation, then the Floor Area occupied by such restaurant shall be excluded from the application of (iv) and (v) above, and provided further that, for the purpose of this clause, if the business use of a Lot within the Developer Tract does not in the ordinary course of business require as many as five (5.0) parking spaces for each one thousand (1,000) square feet of Floor Area located on the Lot and the parking spaces in the Shopping Center meet the above-stated minimum requirements in this Section 3.2(E) then the parking spaces required on the Lot may be reduced in number to a figure reasonably acceptable to Target.

All governmental regulations, ordinances and similar orders with regard to parking shall be complied with or without variance or special permit and without reliance on the parking spaces that may be available on another Tract. In the event of a condemnation or sale or transfer in lieu thereof that reduces the number of usable parking spaces below that which is required herein, the Party whose Tract is so affected shall use its best efforts (including using proceeds from the condemnation award proceeds or settlement) to comply with the parking requirements set forth above. If such compliance is not possible, such Party shall not be deemed in default hereunder, but shall not be permitted to expand the amount of Floor Area located upon its Tract;

and if such Floor Area is thereafter reduced, then it may not be subsequently increased unless the parking requirement is satisfied.

(F) The Parties hereby approve the grading and drainage plan to be used in initial construction of the Common Area, dated 2-29, 1984 and prepared by Columbia Engineering with last revised date 4-3-84. Such grading and drainage plan shall be followed by the Parties during construction; and during the term of this COREA, no Party shall alter the grade elevations on any portion of its Tract from those established by these plans if such alteration would increase the flow of surface water unto another Party's Tract, affect ingress and egress or otherwise adversely affect another Party's Tract.

3.3 Building Improvement.

(A) The Parties hereby agree that buildings and any outside sales or storage area may be located only within the Building Areas designated on the Site Plan.

(B) In order to produce an architecturally compatible Shopping Center, the Parties agree that the initial building construction and any additions, exterior remodeling or reconstruction of existing improvements thereafter shall be performed only in accordance with approved plans for such work as provided herein. The Party proposing such work shall submit to each other Party detailed plans as required by Exhibit C attached hereto and made a part hereof. The receiving Party shall either approve, disapprove, or make recommendations for change in the Plans within thirty (30) days of the receipt thereof. Failure to approve, disapprove, or make recommendations for change within said thirty (30) day period shall constitute an approval of the Plans as submitted. Any disapproval or recommendation for change shall specify with particularity the reason therefor. Upon submission of any disapproval or recommendation for change, the Parties shall mutually consult to establish approved Plans for the proposed work. No Party shall arbitrarily or unreasonably withhold approval of the Plans or recommend changes in the Plans which otherwise conform with the requirements hereof. In addition, no Party shall withhold approval of exterior remodeling or exterior reconstruction which does not either substantially

enlarge an existing structure, or substantially change an existing structure. In no event shall one Party require any other Party to utilize design standards superior to those utilized by the requiring Party in the construction of improvements on its Tract. No approval of any Plans by any Party shall constitute assumption of responsibility by the approving Party for the accuracy, sufficiency, or propriety of the Plans or a representation or warranty that the plan calls for construction of improvements which comply with applicable laws. No material deviation shall be made from the approved Plans. Notwithstanding anything contained herein, Developer hereby agrees that Target shall not be obligated to submit Plans with respect to its initial building except as to those areas where such building will substantially differ from the Target store located at I-25 and Arapahoe plans for which have been initialed by Target and are in the possession of the Developer. Developer hereby approves Target's initial building in so far as it is substantially the same as the store at the above referenced location.

(C) The Parties hereby specifically consent to the placement of buildings along the common boundary line between the Target Tract and the Developer Tract, and each agrees to support any request by the other for a side-yard or setback variance if the same is required in order to accommodate such construction.

(D) Developer acknowledges that Target intends to construct on the Target Tract a building of the "Type II N-Unlimited Area, Sprinklered Building" designation (as defined in the 1979 Uniform Building Code or the most current equivalent). So long as Target plans to construct a building of such designation, or so long as a building of such designation exists on the Target Tract (including any restoration or reconstruction thereof), Developer agrees that any building to be placed or constructed on the Developer Tract that is (i) located within 60 feet of the Target Tract or (ii) located within 60 feet of any building referenced in (i) above shall comply with the requirements of said "Type II N-Unlimited Area, Sprinklered Building" designation, including the installation of an approved sprinkler systems for fire protection if necessary to comply with the requirements of such designation. In addition to the requirements set forth in the preceding sentence, no building located on the Developer Tract shall be placed or constructed in a manner which will itself

preclude the construction of a building of such designation on the Target Tract.

(E) The second Party to construct a building along the common boundary line between the Target Tract and the Developer Tract shall do so in a manner that does not result in damage to the improvements in place on the adjoining Tract, and further shall undertake and assume at its sole cost the obligation of completing and maintaining the nominal attachment (flashing and seal) of its building to that of the existing building on the other Tract, it being the intent of the Parties to establish and maintain the appearance of one continuous building complex. In performing such attachment, the wall of one building shall not receive support from nor apply pressure to the wall of the other building, it being understood and agreed that each of the Parties building along a common boundary line will build a separate wall. In addition each Party agrees to use "L" type footings.

(F) If a portion of any Building Area is at one point in time paved and used as Common Area, such portion may be subsequently used as building area provided that all parking requirements and other provisions of this COREA for such Tract are also complied with. Likewise, if area is at one point in time occupied by a building, such building may be subsequently razed, and until replaced, the area shall thereafter be deemed part of the Common Area.

(G) No building shall extend upward above the finished floor elevation of the Target store more than twenty-two feet (22'). No mechanical equipment, penthouse or similar appurtenant structure located on such building shall extend upward above the top of the building more than five feet (5').

ARTICLE IV
MAINTENANCE AND REPAIR

4.1 Utilities.

(A) Each Party shall maintain and repair in first-class condition all utility facilities, lines, and systems located on its Tract that serve only its Tract unless same are dedicated to and accepted by public or quasi-public authority.

(B) The grantee of a utility easement referred to in 2.2(A) shall maintain and repair at its cost any lateral facilities installed pursuant to such grant which exclusively serve such grantee's Tract unless same are dedicated to and accepted by a quasi-municipal corporation or other utility or a governmental agency acceptable to the grantor. Any maintenance and repair of non-dedicated utilities located on another Party's Tract shall be performed only after two (2) weeks' notice to the grantor (except in an emergency the work may be initiated with reasonable notice) and shall be done after normal business hours whenever possible and otherwise in such manner as to cause as little disturbance in the use of the grantor's Tract as is practicable under the circumstances. Any Party performing or causing to be performed maintenance or repair work agrees to promptly pay all costs and expenses associated therewith to diligently complete such work as quickly as possible and to promptly clean the area and restore the effected portion of the Common Area to a condition equal to or better than the condition which existed prior to the commencement of such work.

4.2 Common Area.

(A) Developer agrees to maintain or cause to be maintained the Common Area located on the Shopping Center in first-class condition and in compliance with all applicable laws, rules, regulations, orders, and ordinances of governmental bodies and agencies and the provisions of this COREA.

(B) Until the Common Area on a Tract is initially improved, the Developer shall insure that such Tract shall be planted so as to reduce dust and thereafter kept mowed if necessary or otherwise maintained, free of debris, and maintained so as to prevent erosion and present an attractive appearance.

(C) The minimum standard of maintenance for the improved Common Area shall be comparable to the standard of maintenance followed in other first-class retail developments of comparable size in Denver, Colorado. The maintenance and repair obligation in any event shall include but not be limited to the following:

(i) Maintaining all drive and parking areas in a smooth and evenly covered condition including, without limitation, cleaning, sweeping, restriping, repairing, and resurfacing (using surfacing material and specifications of a quality equal or superior to the original surfacing material);

(ii) Removing papers, debris, filth, refuse, ice and snow, and sweeping the Common Area to the extent necessary to keep the Common Area in a first-class, clean, and orderly condition;

(iii) Placing, keeping in repair, and replacing appropriate directional signs and markers;

(iv) Operating, keeping in repair, and replacing appropriate parking lot lighting facilities;

(v) Maintaining all landscaped areas, repairing automatic sprinkler systems and water lines, and replacing shrubs and other landscaping as necessary;

(vi) Cleaning, maintaining, and repairing all sidewalks; and

(vii) Storing all trash and garbage in adequate, screened containers and providing for regular collection of same.

(D) In the event any of the Common Area is damaged or destroyed by any cause whatsoever, whether insured or uninsured, during the term of this COREA, the Party upon whose Tract such Common Area is located shall repair or restore such Common Area at its sole cost and expense with all due diligence; provided however, that no Party shall be required to expend more than $250,000 (which amount shall be increased annually at the rate by which the Consumer Price Index ("CPI") published by the United States Department of Labor for the Denver Metropolitan Area for all wage earners, all items, or equivalent index, has increased since the date hereof) in excess of insurance proceeds which may be available for such repair or restoration. Notwithstanding the foregoing, in the event such damage or destruction of Common Area is caused in whole or in part by another Party or third Person,

the Party obligated to make such repair or restoration reserves and retains the right to proceed against such other Party or third Person for indemnity, contribution or damages.

(E) Prior to the date that Target opens its store for business and thereafter at least thirty (30) days prior to the first day of each calendar year, Developer shall prepare and submit to each and every other Party a detailed budget for the operation and maintenance of the Common Areas. Developer shall thereafter meet and discuss such proposed budget with each and every other party, giving due consideration to any recommendations relative to such budget. Following finalization of such budget, each and every Party shall pay a portion of such budget as set out in a separate agreement. Target's obligation to pay such portion shall commence on the date Target receives its building permit.

(F) Developer agrees for a period of three (3) years from the close of the year in question to maintain complete books and records covering its operation and maintenance of the Common Areas. Each and every Party shall have the right, at its expense, to audit such books and records, and should any adjustments be made as a result of such audit which either increase or decrease the amount paid by any Party, each and every Party agrees to promptly make any payments necessary to accomplish such adjustment.

(G) Notwithstanding the foregoing, Developer agrees that no single expenditure exceeding $5,000 in any calendar year shall be made without the prior consent of Target. Such $5,000 amount shall be adjusted upward in accordance with increases in the CPI as provided in subsection D above.

(H) Target shall have the right at any time after ninety (90) days advance written notice to Developer to take over the operation and maintenance of the Common Area on the Target Tract and Lots 6, 7 and 8, and from and after the expiration of such ninety (90) day period, Target and not Developer shall operate and maintain the Common Areas on the Target Tract and Lots 6, 7 and 8, and Target's obligation to pay any Common Area operation and maintenance costs to Developer shall terminate. All other portions of the Shopping Center shall be maintained in accordance with the provisions of this agreement by the owners thereof.

(I) The Party performing the operation and maintenance of any portion of the Common Area agrees as to that portion to indemnify and hold harmless each and every Party to this COREA from any loss, claim, suit or action arising directly or indirectly from such operation and maintenance, or the failure to perform any such operation and maintenance.

4.3 Building Improvements and Outside Sales and Storage Areas.

(A) After completion of construction, each Party covenants and agrees to maintain and keep the building improvements and outside sales or storage area located on its Tract in first-class condition and state of repair, in compliance with all laws, rules, regulations, orders, and ordinances of any governmental agency exercising jurisdiction thereover, and in compliance with the provisions of this COREA. Each Party further agrees to store all trash and garbage in adequate containers, to locate such containers so that they are not readily visible from the parking area, and to arrange for regular removal of such trash or garbage.

(B) In the event any of the building improvements are damaged by fire or other casualty (whether insured or not), the Party upon whose Tract such building improvements are located immediately shall remove the debris resulting from such event and provide a sightly barrier and within a reasonable time thereafter shall either (i) repair or restore the building improvements so damaged, such repair or restoration to be performed in accordance with all provisions of this COREA, or (ii) erect other building improvements in such location, provided all provisions of this COREA are complied with, or (iii) demolish the damaged portion of such building improvements and restore the area to an attractive condition in which event the area shall be Common Area until a replacement building is erected. Such Party shall have the option to choose which of the aforesaid alternatives to perform, but such Party shall be obligated to perform one of such alternatives. Such Party shall give notice to each other Party within a reasonable time of which alternative it elects.

ARTICLE V
OPERATION OF THE SHOPPING CENTER

5.1 Uses.

(A) No part of the Shopping Center shall be used for other than retail sales or services or for commercial purposes, provided any retail services located on the Developer Tract shall be of the type defined below and as to Lots 5, [illegible] and 7 shall in no event be located in more than five percent (5%) of the total Floor Area on such Lots. Retail services as to Developer Tract shall mean retail financial institutions, real estate and stock brokerage offices, travel agencies and similar uses providing services directly to the public for retail fees.

Notwithstanding the foregoing, no use or operation shall be permitted in the Shopping Center which is obnoxious to a first-class retail shopping center. Without limiting the generality of the foregoing, the following shall be deemed to be obnoxious to a first-class retail Shopping Center:

(i) Any obnoxious odor, noise, or sound which can be heard or smelled outside of any building in the Shopping Center; provided any usual paging system shall be allowed.

(ii) Any operation primarily used as a warehouse operation and any assembling, manufacturing, distilling, refining, smelting, agricultural, or mining operation;

(iii) Any "second hand" store, Army, Navy, or government "surplus" store;

(iv) Any mobile home, trailer court, labor camp, junkyard, stockyard, or animal raising establishment (except that this provision shall not prohibit the temporary use of construction trailers during periods of construction, reconstruction, or maintenance);

(v) Any dumping, disposing, incineration, or reduction of garbage (exclusive of garbage compactors located in the rear of any building);

(vi) Any fire sale, bankruptcy sale (unless pursuant to a court order) or auction house operation;

(vii) Any central laundry, dry cleaning plant, or laundromat; provided, however, this prohibition shall not be applicable to on-site service oriented to pickup and delivery by the ultimate consumer, including normal supporting facilities, as the same may be found in retail shopping areas in the metropolitan area where the Shopping Center is located;

(viii) Any automobile, truck, trailer or R.V. sales, leasing, display or repair, except a TBA facility shall be allowed on the Target Tract;

(ix) Any bowling alley;

(x) Any skating rink;

(xi) Any living quarters, sleeping apartments, or lodging rooms;

(xii) Any veterinary hospital other than as shown on the Site Plan (except that this prohibition shall not prohibit pet shops);

(xiii) Any mortuary;

(xiv) Any establishments selling or exhibiting materials which because they explicitly deal with or depict human sexuality or are harmful to children, are not lawful for sale to children under eighteen years of age by reason of Colorado Revised Statutes § 18-7-501, et seq.

(xv) Any bar, tavern, restaurant or other establishment whose annual gross revenues from the sale of alcoholic beverages for on-premises consumption exceeds sixty percent (60%) of gross revenues arising out of, or resulting from such business;

(xvi) Any health spa in excess of 3,000 square feet of Floor Area;

(xvii) Any theatre;

(xviii) Any flea market, amusement arcade (other than as part of a restaurant), pool or billiard hall, car wash, or dance hall, provided however, that an enclosed rollover brush type car wash facility built as an ancillary facility on Lot 4 shall be allowed.

(B) The following use and occupancy restrictions shall be applicable to the Developer Tract:

(i) No more than three (3) restaurants containing not more than 2,000 square feet each shall be located on Lots 5, 6 and 7; none shall serve hard liquor; and all three must be at least 150 feet from the Target store, as measured from the northeast corner thereof;

(ii) No more than one (1) restaurant of not less than 2,000 square feet nor more than 5,000 square feet of Floor Area shall be located on Lots 5, 6 and 7; and such restaurant must be at least 350 feet from the Target store measured from the northeast corner thereof.

(iii) No toy store exceeding 5,000 square feet of Floor Area shall be permitted;

(iv) No junior department store and/or apparel store exceeding in the aggregate 18,000 square feet of Floor Area shall be permitted;

(C) The name "Target" shall not be used to identify the Shopping Center or any business or trade conducted on the Developer Tract.

(D) No merchandise, equipment or services shall be displayed, leased, sold, offered or stored within the Common Area with the exception of (i) an orderly display of tires on the side of the building located on the Target Tract or on Lot 5 but only if it is part of a TBA operation; (ii) the storage of shopping carts on the Target Tract; (iii) the seasonal display and sale of bedding plants on the sidewalk in front of the building located on the Target Tract; (iv) the creation of an outside sales or

storage area within any Building Area if such area is enclosed by a security fence or similar enclosure and provided that the number of square feet within such enclosure does not exceed 20% of the amount of Floor Area on the Tract, it being understood that so long as such "outside sales or storage area" exists such area shall be excluded from Common Area; (v) petroleum products stored in underground tanks on Lot 4; and (vi) the selling or dispensing of petroleum products from dispensers situated beneath the canopy to be erected on Lot 4. In addition, no promotional activities will be allowed within the Common Area without the prior written approval of each Party which may be withheld in the sole discretion of that Party. The foregoing shall not apply to seasonal "sidewalk sales" conducted by substantially all of the tenants in the Shopping Center on a simultaneous basis provided such sale shall last no more than 96 hours in duration.

(E) No Permittee shall be charged for the right to use the Common Area.

(F) Each Party shall use its best efforts to cause the Occupants of its Tract to park their vehicles only on such Tract.

5.2 Lighting.

(A) After completion of the Common Area lighting system on its Tract, each Party hereby covenants and agrees to keep its Tract fully illuminated each day from dusk to at least thirty (30) minutes after the last business operation on its Tract has closed, and further agrees to keep any exterior building security lights on from dusk until dawn. During the term of this COREA, each Party grants an irrevocable license to the other for the purpose of permitting the lighting from one Tract to incidentally shine on the adjoining Tract.

(B) It is recognized that business establishments within the Shopping Center may be open for business at different hours, and that the owner or principal Occupant of one Tract upon which a business establishment is open later may wish to have the Common Area lights on the other Tract continue to burn beyond the required period. Accordingly, the owner or principal Occupant of such Tract ("Requesting Person") shall have the right, at any time to require the owner or principal Occupant of the other

Tract ("Requested Person") to keep its Common Area lights on until a later hour as stipulated by the Requesting Person; provided that the Requesting Person notifies the Requested Person of such request not less than fifteen (15) days in advance and pays the amount hereinafter determined:

The Requesting Owner shall state the period during which it wishes the lights to be kept on to a later hour and shall pay to the Requested Owner a prepayment deposit as follows:

1. If the period is less than thirty (30) days, then the deposit shall be one hundred ten percent (110%) of the reasonable cost (as estimated by the Requesting Owner) of electrical power for such later hours to be incurred by the Requested Owner.

2. If the period is greater than or equal to thirty (30) days, then the deposit shall be one hundred ten percent (110%) of the reasonable cost (as estimated by the Requesting Owner), of electrical power during the first thirty (30) days of the period for such later hours to be incurred by the Requested Owner. If the period is greater than thirty (30) days, then the Requesting Owner shall renew such prepayment deposit at the end of each thirty (30) day period.

The Requesting Owner agrees, by making the request for extended hours of illumination by the other party, to pay one hundred ten percent (110%) of the cost to the Requested Owner of electrical power to provide such extra-hours illumination. If the Requested Owner is of the opinion that the deposits made by the Requesting Owner do not cover one hundred ten percent (110%) of such costs, the Parties shall attempt to agree to the cost of such electrical power and if they cannot do so, then the amount the Requesting Owner is obligated to pay shall be determined from the power costs as estimated by the electrical utility company furnishing such power, or if the utility fails to do so, by a reputable engineer. Upon the failure of a Requesting Owner to pay the aforesaid amount or renew a deposit as required hereby, the Requested Owner shall have the right to discontinue such additional lighting and to exercise other remedies herein provided. Any such request for additional lighting may be withdrawn or terminated at any time by written notice from the Requesting Owner;

and a new request or requests for changed hours may be made from time to time.

5.3 Signs.

No exterior identification signs shall be allowed within the Shopping Center except as set forth hereinafter.

(A) No exterior identification sign attached to buildings shall be of the type set forth below:

(i) placed on canopy roofs extending above the building roof, placed on penthouse walls, or placed so as to project above the parapet, canopy, or top of the wall upon which it is mounted;

(ii) placed at any angle to any building; provided, however, the foregoing shall not apply to signs located under a sidewalk canopy if such sign is at least eight (8) feet above the sidewalk;

(iii) painted on the surface of any building.

(B) Neither exterior identification signs attached to buildings nor freestanding signs shall be of the type set forth below:

(i) flashing, moving or audible signs;

(ii) signs employing exposed raceways, exposed neon tubes, exposed ballast boxes, or exposed transformers;

(iii) signs identifying leased departments or concessionaires; or

(iv) paper or cardboard signs, temporary signs (exclusive of "For Lease" signs and contractor signs), stickers or decals; provided, however, the foregoing shall not prohibit the placement at the entrance of each Occupant's space a small sticker or decal, indicating hours of business, emergency telephone numbers, etc.

(C) No freestanding sign other than those referred to as "monument signs" shall be permitted within the Shopping Center unless constructed in areas designated on the Site Plan, and only one monument sign may be located in each designated area. The designation of a freestanding sign location on a Tract shall in no way obligate the Party owning such Tract to construct such freestanding sign. However, if such a freestanding sign is constructed, the Parties using such sign shall be responsible for the sign's operation and maintenance on a first-class basis. Target and Developer agree to share the two (2) monument signs at the locations marked on the Site Plan.

(D) Any Occupant occupying less than twenty-five thousand square feet of Floor Area may not have more than one (1) identification sign placed on the exterior of the building it occupies; provided however, that if any such Occupant is located at the corner of a building, then such Occupant may have an identification sign on each side of such building. Any Occupant occupying at least twenty-five thousand square feet of Floor Area may have more than one identification sign placed on the exterior of the building it occupies.

(E) Notwithstanding subparagraph (C) above, each Party shall be permitted to place within the Common Area located on its Tract directional signs or informational signs such as "Handicapped Parking", the temporary display of leasing information and the temporary erection of one sign identifying each contractor working on a construction job.

5.4. Insurance.

(A) Developer as to the Developer Tract and Target as to the Target Tract shall maintain or cause to be maintained in full force and effect comprehensive public liability insurance with a financially responsible insurance company or companies; such insurance to provide for a limit of not less than Three Million Dollars ($3,000,000.00) for personal or bodily injury or death to any one person, for a limit of not less than Five Million Dollars ($5,000,000.00) for personal or bodily injury or death to any number of persons arising out of any one occurrence, and for a limit of not less than One Million Dollars ($1,000,000.00) in respect

of any instance of property damage; such insurance shall specifically extend to the contractual obligation of the insured Party arising out of the indemnification obligations set forth in the next sentence. Each Party ("Indemnitor") covenants and agrees to indemnify, defend and hold harmless the other Party ("Indemnitee") from and against all claims, costs, expenses and liability (including reasonable attorney's fees and cost of suit incurred in connection with all claims) including any action or proceedings brought thereon, arising from or as a result of the injury to or death of, any person, or damage to the property of any person or entity which shall occur on the Tract owned by each Indemnitor, except for claims caused by the negligence or willful act or omission of such Indemnitee, its licensees, concessionaires, agents, servants, or employees, or the agents, servants, or employees of any licensee or concessionaire thereof. The Parties agree to review the minimum limits set forth above every ten (10) years and further agree to adjust such limits if circumstances warrant.

(B) Effective upon the commencement of construction of improvements, the constructing Party will carry or cause to be carried, fire insurance with an extended coverage endorsement with a financially responsible insurance company or companies, in an amount at least equal to eighty percent (80%) of the replacement cost (exclusive of the cost of excavation, foundations, and footings) of the buildings and improvements insured from causes or events which from time to time are included as covered risks under standard insurance industry practices within the classification of fire insurance with an extended coverage endorsement, and specifically against at least the following perils: loss or damage by fire, windstorm, cyclone, tornado, hail, explosion, riot, riot attending a strike, civil commotion, malicious mischief, vandalism, aircraft, vehicle, smoke damage, and sprinkler leakage.

Each Party (the "Releasing Party") hereby releases and waives for itself and on behalf of its insurer, any other Party (the "Released Party") from any liability for any loss or damage to all property of such Releasing Party located upon any portion of the Shopping Center, which loss or damage is of the type generally covered by fire insurance with an extended coverage endorsement, irrespective either of any negligence on the part of the Released Party which may have contributed to or caused such

loss, or of the amount of such insurance required or actually carried. Each Party agrees to use its best efforts to obtain, if needed, appropriate endorsements to its policies of insurance with respect to the foregoing release; it being understood, however, that failure to obtain such endorsements shall not affect the release hereinabove given. Each Party ("Indemnitor") covenants and agrees to indemnify, defend and hold harmless each other Party ("Indemnitee") from and against all claims asserted by or through any Permittees of the Indemnitor's Tract for any loss or damage to the property of such Permittee located upon the respective Indemnitor's Tract, which loss or damage is of the type generally covered by fire insurance with an extended coverage endorsement irrespective of any negligence on the part of the Indemnitee which may have contributed to or caused such loss.

(C) Prior to commencing any construction activities within the Shopping Center, each Party shall require its contractor to obtain and thereafter maintain so long as such construction activity is occuring, at least the minimum insurance coverages set forth below:

(i) Workers' Compensation - statutory limits

(ii) Employers Liability - $100,000

(iii) Comprehensive General and Comprehensive Auto Liability as follows:

(a) Bodily Injury - $1,000,000 per occurrence

(b) Property Damage - $1,000,000 per occurrence

(c) Independent Contractors Contingent Liability or Owner's Protective Liability; same coverage as set forth in (a) and (b) above;

(d) Products/Completed Operations Coverage which shall be kept in effect for two (2) years after completion of work;

(e) "XCU" Hazard Endorsement, if applicable;

(f) "Broad Form" Property Damage Endorsement;

(g) "Personal Injury" Endorsements;

(h) "Blanket Contractual Liability Endorsement.

If the construction activity involves the use of another Party's Tract, then the owner of such Tract shall be named as an additional insured and such insurance shall provide that the same shall not be canceled without at least thirty (30) days prior written notice to the named insureds; it being understood that if such insurance is canceled or expires then the constructing Party shall immediately stop all work on or use of another Party's Tract until either the required insurance is reinstated or replacement insurance obtained.

(D) The insurance described above may be carried under (i) an individual policy covering this location, (ii) a blanket policy or policies which includes other liabilities, properties and locations of such party, (iii) a plan of self-insurance, provided that the party so self-insuring has and maintains $40,000,000 or more of net current assets as evidenced by such party's annual report that is audited by an independent certified public accountant, or (iv) a combination of any of the foregoing insurance programs. To the extent any deductible is permitted or allowed as a part of any insurance policy carried by a Party in compliance with this Section 5.4, such Party shall be deemed to be covering the amount thereof under an informal plan of self-insurance. Each Party further agrees to furnish to any Party requesting the same a certificate of insurance evidencing that the insurance required is in full force and effect.

5.5 Taxes and Assessments. Each and every Party shall pay, or cause to be paid prior to delinquency, all taxes and assessments with respect to their Tracts, the buildings, and improvements located thereon and any personal property owned or leased by such Party in the Shopping Center, provided that if the taxes or assessments or any part thereof may be paid in installments, the Party may pay each such installment as and when the same becomes due and payable, and, in any event, prior to the delinquency thereof. Nothing contained in this subsection shall prevent any Party from contesting at its cost and expense any

such taxes and assessments with respect to its Tract in any manner such Party elects, so long as such contest is maintained with reasonable diligence and in good faith; and at the time as such contest is concluded (allowing for appeal to the highest court of appeals), the contesting Party promptly pays all such taxes and assessments determined to be owing, together with all interest, penalties and costs thereon.

5.6 Liens. In the event any mechanic's lien is filed against the Tract of one Party as a result of services performed or materials furnished for the use of another Party, the Party permitting or causing such lien to be so filed agrees to cause such lien to be discharged prior to entry of final judgment (after all appeals) for the foreclosure of such lien and further agrees to indemnify, defend, and hold harmless the other Party and its Tract against liability, loss, damage, costs or expenses (including reasonable attorneys' fees and cost of suit) on account of such claim of lien. Upon request of the Party whose Tract is subject to such lien, the Party permitting or causing such lien to be filed agrees to promptly cause such lien to be released and discharged of record, either by paying the indebtedness which gave rise to such lien or by posting bond or other security as shall be required by law to obtain such release and discharge. Nothing herein shall prevent a Party permitting or causing such lien from contesting the validity thereof in any manner such Party chooses so long as such contest is pursued with reasonable diligence; and in the event such contest is determined adversely (allowing for appeal to the highest appellate court), such Party shall promptly pay in full the required amount, together with any interest, penalties, costs, or other charges necessary to release such lien.

ARTICLE VI
MISCELLANEOUS

6.1 Default.

(A) If any Party shall, during the Term of this Agreement, default in the full, faithful and punctual performance of any obligation required hereunder and if at the end of thirty (30) days after written notice from any other Party, stating with particularity the nature and extent of such default, the defaulting

Party has failed to cure such default, and if a diligent effort is not then being made to cure such default, then any other Party shall, in addition to all other remedies it may have at law or in equity, have the right to perform such obligation of this agreement on behalf of such defaulting Party and be reimbursed by such defaulting Party of the cost thereof with interest at the maximum rate allowed by law. Any such claim for reimbursement, together with interest as aforesaid, shall be a secured right and a lien shall attach and take effect upon recordation of a proper claim of lien by the claimant in the office of the County Recorder of Arapahoe County, Colorado. The claim of lien shall include the following: (1) the name of the claimant; (2) a statement concerning the basis of the claim of lien, (3) the last known name and address of the Party whose land against which the lien is claimed; (4) a description of the property against which the lien is claimed; (5) a description of the work performed or payment made which has given rise to the claim of lien hereunder and a statement itemizing the amount thereof; and (6) a statement that the lien is claimed pursuant to the provisions of this Agreement reciting the date, book and page of the recordation hereof. The notice shall be duly verified, acknowledged and contain a certificate that a copy thereof has been served upon the Party against whom the lien is claimed, either by personal service or by mailing (first class, certified, return receipt requested) to the defaulting Party, at the address for mailing of tax statements with respect to the property against which the lien is claimed. The lien so claimed shall attach from the date of recordation solely in the amount claimed thereby and it may be enforced in any manner allowed by law for the foreclosure of liens. Notwithstanding the foregoing, such liens shall be subordinate to any mortgage or deed of trust given in good faith and for value now or hereafter encumbering the land subjected to the lien, and any purchaser at any foreclosure or trustee's sale (as well as any grantee by deed in lieu of foreclosure or trustee's sale) under any such first mortgage or deed of trust shall take free and clear from any such then existing lien, but otherwise subject to the provisions of this Agreement. The failure of the Parties to insist in any one or more cases upon the strict performance of any of the promises, covenants, conditions, restrictions or agreements herein, shall not be construed as a waiver or relinquishment for the future breach of the provisions hereof.

(B) In the event any Party shall institute any action or proceeding against another Party relating to the provisions of this COREA, or any default thereunder or to collect any amounts owing hereunder, or an arbitration proceeding is commenced by agreement of the Parties to any dispute, then and in such event the unsuccessful litigant in such action or proceeding shall reimburse the successful litigant therein for such costs and expenses incurred in connection with any such action or proceeding and any appeals therefrom, including attorneys' fees and court costs.

(C) Any remedies in this Section 6.1 are cumulative and shall be deemed additional to any and all other remedies to which any Party may be entitled in law or in equity and shall include the right to restrain by injunction any violation or threatened violation by any Party of any of the terms, covenants, or conditions of this COREA and by decree to compel performance of any such terms, covenants, or conditions, it being agreed that the remedy at law for any breach of any such term, covenant, or condition (except those, if any, requiring the payment of a liquidated sum) is not adequate.

6.2 Interest. Wherever in this COREA it is provided that any Party is to pay to any other Party a sum of money with interest, the amount of interest to be paid shall be calculated upon the sum advanced or due from the time advanced or due until the time paid at the lesser of:

(A) The highest rate permitted by law to be paid on such type of obligation by the Party obligated to make such payment or the Party to whom such payment is due, whichever is less; or

(B) 3% per annum in excess of the prime rate from time to time publicly announced by Norwest Bank, Minneapolis National Association or its successor.

6.3 Estoppel Certificate. Each Party hereby severally covenants that upon written request (which shall not be more frequent than three (3) times during any calendar year) from time to time of the other Party, it will issue to a prospective Mortgagee of such other Party or to a prospective successor Party to such other Party, an estoppel certificate stating:

(A) whether the party to whom the request has been directed knows of any default by the Requesting Party under this COREA, and if there are known defaults, specifying the nature thereof;

(B) whether this COREA has been assigned, modified or amended in any way by such Party (and if it has, then stating the nature thereof);

(C) that to the Party's knowledge this COREA as of that date is in full force and effect;

(D) Such statement shall act as a waiver of any claim by the Party furnishing it to the extent such claim is based upon facts contrary to those asserted in the statement and to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of facts to the contrary of those contained in the statement, and who has acted in reasonable reliance upon the statement; however, such statement shall in no event subject the Party furnishing it to any liability whatsoever, notwithstanding the negligent or otherwise inadvertent failure of such Party to disclose correct and/or relevant information.

6.4 Notices.

All notices, demands, statements, and requests ("notice") required or permitted to be given under this COREA must be in writing and given, delivered or served, either by prepaid express mail carrier with receipt (such as Federal Express or Emery Air Service) or by prepaid registered or certified United States mail, return receipt requested. Notices shall be deemed properly given, delivered, served and received as of the date shown on the receipt therefor; provided unless evidence of delivery, inability to make delivery due to changed address or refusal of delivery can be produced by the Party making the deposit upon the request of the receiving Party any time periods which run from receipt shall not be binding. The address of the signatories to this COREA is set forth below. In the event a Party shall encumber its Tract by a mortgage and notice of such fact has been given to the Party issuing such notice, demand, statement, or request, then a copy of any notice of amounts due or notice of default

directed to such mortgaging Party shall also be sent to its mortgagee.

Target:	Dayton-Hudson Corporation Target Stores--Real Estate Attn: Property Administration P.O. Box 1392 33 S. Sixth Street Minneapolis, MN 55402
Developer:	Jansen Development, Inc. 114 Inverness Circle East Engelwood, Colorado 80112 Attn: Myron J. Chicota, Senior Vice President
with a copy to:	Sherman & Howard 633 Seventeenth Street Denver, Colorado 80202 Attn: Martin Brown

Any Party shall have the right from time to time and at any time, upon at least ten (10) days' prior written notice thereof in accordance with the provisions hereof, to change its respective address and to specify any other address within the United States of America; provided, however, notwithstanding anything herein contained to the contrary, in order for the notice of address change to be effective it must actually be received; and further provided such address may not be a post office box.

6.5 Consent to be Reasonable. Unless otherwise herein provided, whenever approval is required of any Party, such approval shall not be unreasonably withheld or delayed. Unless provision is made for a specific time period, approval shall be given or withheld within thirty (30) days of the receipt of the request for approval. If any Party shall neither approve nor disapprove within said thirty (30) day period, the Party shall be deemed to have given its approval. If a Party shall disapprove, the reasons therefor shall be stated. Except with respect to an approval given by lapse of time, all approvals and disapprovals shall be in writing.

6.6 Condemnation. In the event of a condemnation or a sale in lieu thereof concerning a portion or all of the Shopping Center, the award or purchase price paid for such taking shall be paid to the Party owning such land so taken; it being the intent of any other Party who might have an easement or other property interest or right under this COREA in the land so taken, to release and/or waive such property interest or right with respect to such award or purchase price; provided, however, such other Party shall have the right to seek an award or compensation for the loss of its easement right to the extent such award or compensation paid or allocated for such loss does not reduce or diminish the amount paid to the Party owning such land. Notwithstanding the above, this Section 6.6 is not intended to alter any other agreement which may exist between the owner of the land so taken and any lessee of such owner.

6.7 Binding Effect. The terms of this COREA and all easements granted by this COREA shall constitute covenants running with, and be appurtenant to and run with the land affected. All terms and easements shall inure to the benefit of and be binding upon the signatories hereto and their respective successors and assigns who become Parties to this COREA to the extent they have an interest in the benefitted or burdened land. This COREA is not intended to supersede, modify, amend, or otherwise change the provisions of any prior instrument affecting the land burdened hereby.

6.8 Singular and Plural. Whenever required by the context of this COREA, the singular shall include the plural, and vice versa, and the masculine shall include the feminine and neuter genders, and vice versa.

6.9 Counterparts and Signature Pages. This COREA may be executed in several counterparts, each of which shall be deemed an original; further, the signature of the Parties to this COREA may be executed and notarized on separate pages, and when attached to this COREA shall constitute one complete document.

6.10 Negation of Partnership. None of the terms or provisions of this COREA shall be deemed to create a partnership between or among the Parties in their respective businesses or

otherwise, nor shall it cause them to be considered joint venturers or members of any joint enterprise. Each Party shall be considered a separate owner, and no Party shall have the right to act as an agent for another Party, unless expressly authorized to do so herein or by separate written instrument signed by the Party to be charged.

6.11 Not a Public Dedication. Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Shopping Center or of any Tract or portion thereof to the general public, or for any public use or purpose whatsoever. Except as herein specifically provided, no right, privileges or immunities of any Party hereto shall inure to the benefit of any third-party Person, nor shall any third-party Person be deemed to be a beneficiary of any of the provisions contained herein.

6.12 Excusable Delays. Whenever performance is required of any Party hereunder, that Party shall use all due diligence to perform and take all necessary measures in good faith to perform; provided, however, that if completion of performance shall be delayed at any time by reason of acts of God, war, civil commotion, riots, strikes, picketing, or other labor disputes, unavailability of labor or materials or damage to work in progress by reason of fire or other casualty or causes beyond the reasonable control of a Party, then the time for performance as herein specified shall be appropriately extended by the amount of the delay actually so caused. The provisions of this section shall not operate to excuse any Party from the prompt payment of any monies required by this COREA.

6.13 Severability. Invalidation of any of the provisions contained in this COREA, or of the application thereof to any person by judgment or court order shall in no way affect any of the other provisions hereof or the application thereof to any other person and the same shall remain in full force and effect.

6.14 Amendments. This COREA may be amended by, and only by, a written agreement which shall be deemed effective only when recorded in the county and state where the Shopping Center is located and executed by the Parties owning the Target Tract and Developer Tract. No consent to the amendment of this COREA shall ever be required of any Occupant or Person other than the

Parties, nor shall any Occupant or Person other than the Parties have any right to enforce any of the provisions hereof.

6.15 Captions and Capitalized Terms. The captions preceding the text of each article and section are included only for convenience of reference. Captions shall be disregarded in the construction and interpretation of the COREA. Capitalized terms are also selected only for convenience of reference and do not necessarily have any connection to the meaning that might otherwise be attached to such term in a context outside of this COREA.

6.16 Minimization of Damages. In all situations arising out of this COREA, all Parties shall attempt to avoid and minimize the damages resulting from the conduct of any other Party. Each Party hereto shall take all reasonable measures to effectuate the provisions of this COREA.

6.17 COREA Shall Continue Notwithstanding Breach. It is expressly agreed that no breach of this COREA shall entitle any Party to cancel, rescind or, otherwise terminate this COREA. However, such limitation shall not affect in any manner any other rights or remedies which such Party may have hereunder by reason of any such breach.

6.18 Time. Time is of the essence of this COREA.

6.19 Non Waiver. The failure of either party to insist upon strict performance of any of the terms, covenants or conditions hereof shall not be deemed a waiver of any rights or remedies which that Party may have hereunder or at law or equity and shall not be deemed a waiver of any subsequent breach or default in any of such terms, covenants or conditions.

6.20 Applicable Law. The law of the State of Colorado shall be used in any interpretation of this COREA.

ARTICLE VII
TERM

7.1 Term of this COREA. This COREA shall be effective as of the date a copy is filed for record among the land records of Arapahoe County, Colorado and shall continue in full force and

effect until 11:59 p.m. on December 31, 2034; provided, however, with respect to the easements referred to in 2.1(B), 2.2 and 2.3 hereof which are specified as being perpetual or as continuing beyond the term of this COREA, such easements shall survive the termination of this COREA as provided in such Sections. Upon termination of this COREA, all rights and privileges derived from and all duties and obligations created and imposed by the provisions of the COREA, except as contained or to be contained within the easement agreements mentioned above, shall terminate and have no further force or effect; provided, however, that the termination of this COREA shall not limit or affect any remedy at law or in equity of any Party against any other Party with respect to any liability or obligation arising or to be performed under this COREA prior to the date of such termination.

IN WITNESS WHEREOF, the Parties have caused this COREA to be executed effective as of the day and year first above written.

JANSEN DEVELOPMENT, INC.
("Developer")

By _____
Its

ATTEST:

By _____
Its

DAYTON-HUDSON CORPORATION
("Target")

By _____
Its Sr. Vice President
Target Stores
Jack D. Fontaine
Sr. Vice President
Target Stores

ATTEST:

By _____
Its Assistant Secretary
William P. Hise
Assistant Secretary

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

BOOK 4166 PAGE 573

On this 22nd day of May, 1984 before me, a Notary Public within and for said County, personally appeared Jack D. Fontaine and William P. Hise, to me personally known, who, being each by me duly sworn, did say that they are respectively the Sr. Vice President, Target Stores and the Assistant Secretary of Dayton-Hudson Corporation the corporation named in the foregoing instrument, and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and Jack D. Fontaine and William P. Hise acknowledged said instrument to be the free act and deed of said corporation.

Karen Seglem
Notary Public

My Commission Expires

KAREN SEGLEM
NOTARY PUBLIC – MINNESOTA
HENNEPIN COUNTY
My Commission Expires Sept. 4, 1986

STATE OF COLORADO)
) ss
COUNTY OF DENVER)

On this 23rd day of May, 1984, before me, a Notary Public within and for said County, personally appeared Thomas J. Duffy and John L. Bellehumeur, to me personally known, who, being each by me duly sworn, did say that they are respectively the President and the Vice President of Jansen Development, Inc. the corporation named in the foregoing instrument, and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and Thomas J. Duffy and John L. Bellehumeur acknowledged said instrument to be the free act and deed of said corporation.

Karen K McDaniel
Notary Public

My Commission Expires: January 13, 1986

TRANSAMERICA TITLE
2000 W LITTLETON BLVD.
LITTLETON, CO 80120

EXHIBIT A

Lot 1,

Block 1,

VALLEY PLAZA SUBDIVISION FILING NO. 1

County of Arapahoe

State of Colorado

EXHIBIT B

Lots 2, 3, 4, 5, 6, 7 and 8

Block 1

VALLEY PLAZA SUBDIVISION FILING NO. 1

County of Arapahoe

State of Colorado

EXHIBIT C
SUBMISSION GUIDELINES

1. During the conceptual design phase, the constructing party shall submit to the other parties the following:

   A. Site Design Documents to Indicate the Following:

      - o Parking configurations and car parking count
      - o Typical bay width and stall dimensions
      - o Drive widths
      - o Setbacks
      - o Curb cuts
      - o Spot elevations or rough contours
      - o Rough landscape scope
      - o Lighting pole locations
      - o Preliminary utility strategies

   B. Building Design Single Line Plans to Indicate the Following:

      - o Exterior wall configuration
      - o Doors and store front extent
      - o Canopies and overhangs
      - o Probable column locations at exterior and abutting our building on interior

   C. Exterior Elevation Drawings to Indicate the Following:

      - o Opaque wall areas with doors and store fronts

2. After approval has been granted of conceptual design phase submitted in accordance with the guidelines specified in 1 above, the constructing party shall submit final design phase plans to the other parties as follows:

   A. Site Design Documents Delineating Information Outlined in the Concept Phase with the Following Added Detail:

      - o Refined grading plans

- o Selected lighting fixtures and resultant lighting levels in foot candles
- o Landscaping showing generic planting materials and locations
- o Proposed paving section designs and location
- o Utility layouts including hydrants and sizes proposed
- o Proposed details for curbs, site structures, manholes, etc.
- o Proposed site signage designs and locations

B. Building Design Plans Delineating Information Outlined in the Concept Phase with the Following Added Detail:

- o Exterior wall thicknesses
- o Structural columns or bearing walls at building exterior and proposed foundation design at adjoining wall between abutting buildings
- o Where common footings are to be shared provide wall or column load information for design of that footing
- o Proposed roof plan showing slopes and location of penthouses or other major mechanical equipment
- o References of key flashing details of roof to adjoining building

C. Exterior Elevation Drawings Delineating Information Outlined in the Concept Phase with the Following Added Detail:

- o Proposed building sign standards
- o Paint color chips and samples of other materials such as brick or concrete aggregates (glass or aluminum finishes may be annotated on the elevations)
- o Proposed large scale details of key section conditions to show exterior design intent
- o Major penthouses or rooftop equipment profiles
- o Features such as special masonry patterns, bands or special materials and textures
- o Rain leaders or scuppers

- Wall sections at various exterior locations including at the demising wall to the adjoining building with key vertical dimensioning

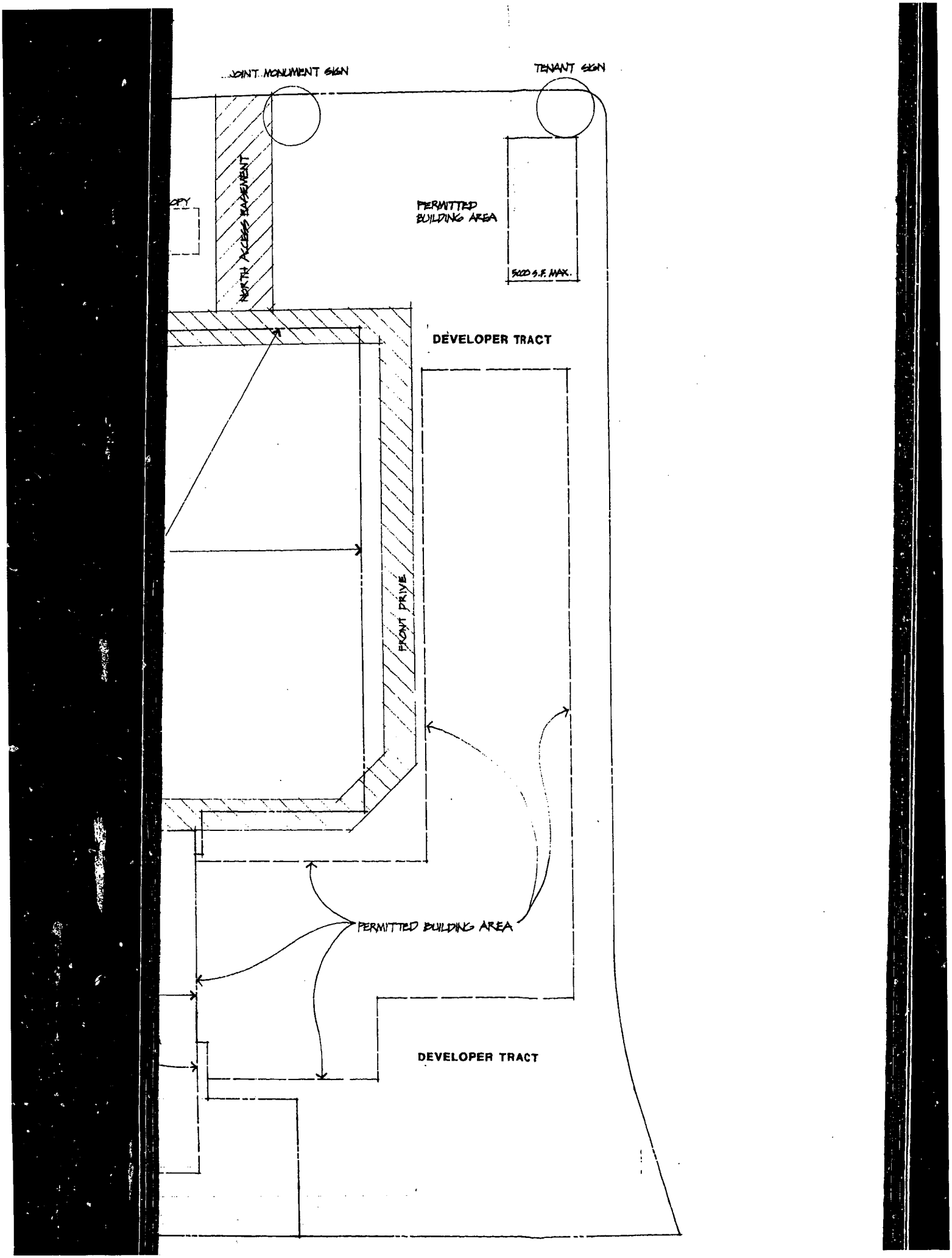
3. If a building is to have a through-the-wall pedestrian access connection to an adjoining building, then the final design phase submission shall also include (to the owner of such adjoining building) the following:

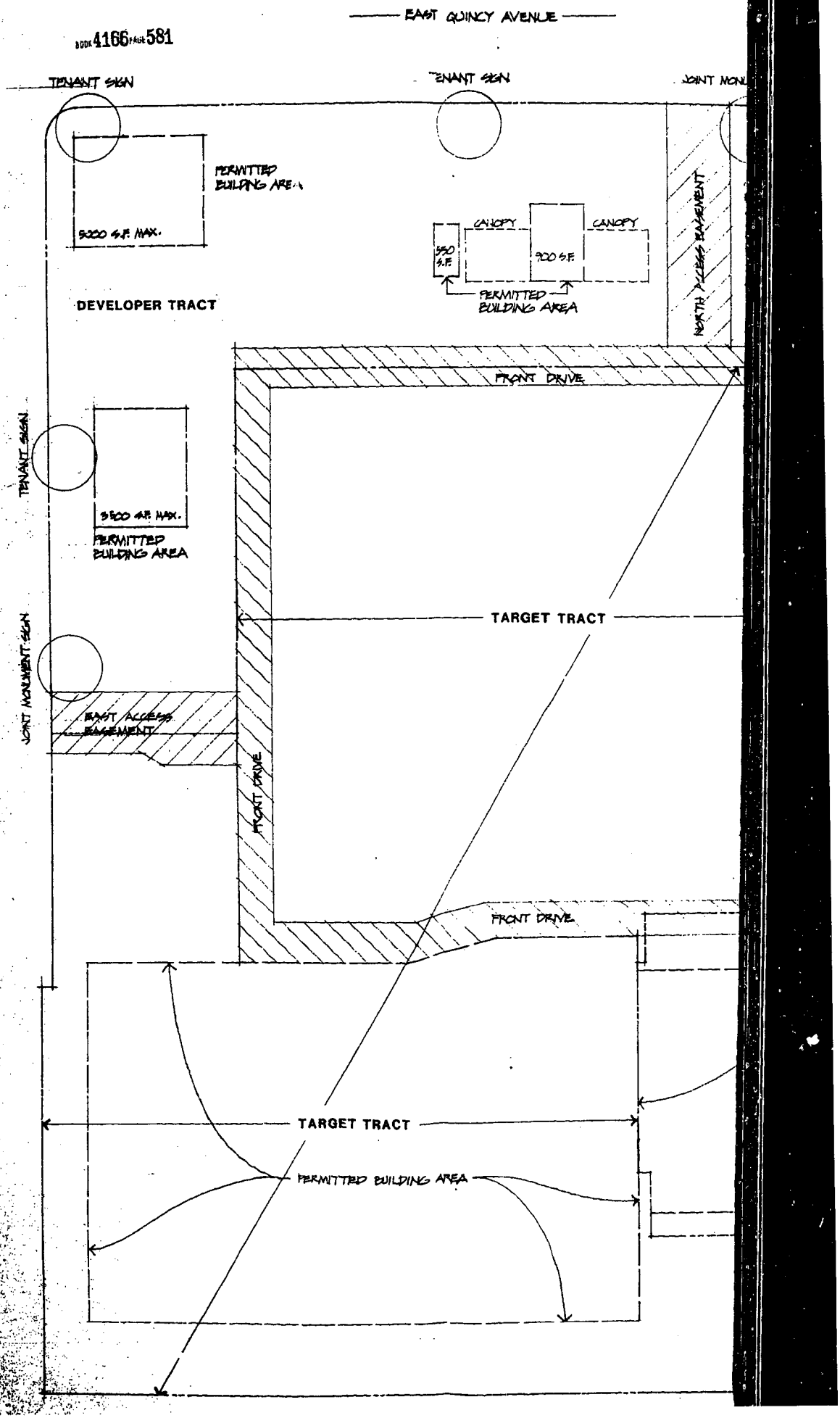
   - Plans of the pedestrian mall circulation showing any variations in floor elevations
   - Elevations/sections of the proposed mall space showing store front sign bulkheads and key dimensions
   - Proposed ceiling design including special features such as variations in height or skylights
   - Floor material patterns
   - Landscaping and mall seating areas
   - Proposed interior sign guidelines
   - Paint color chips and samples of other materials such as brick or concrete aggregates (glass or aluminum finishes may be annotated on the plans or elevations)
   - Proposed large scale details of key section conditions to show interior design intent

4. The constructing party shall provide the other parties with a complete set of bid documents for the building and/or improvements to be located upon its Tract.

EXHIBIT X


SITE PLAN
TARGET
VALLEY PLAZA
AURORA, COLORADO
4-24-84
5-22-84
NORTH
1" = 50'
FER
T-10 - 102


JOINT MONUMENT SIGN
TENANT SIGN
NORTH ACCESS EASEMENT
PERMITTED BUILDING AREA
5000 S.F. MAX.
DEVELOPER TRACT
FRONT DRIVE
PERMITTED BUILDING AREA
DEVELOPER TRACT


EAST QUINCY AVENUE
TENANT SIGN
TENANT SIGN
JOINT MONU
PERMITTED BUILDING AREA
5200 S.F. MAX.
CANOPY
CANOPY
350 S.F.
900 S.F.
PERMITTED BUILDING AREA
NORTH ACCESS EASEMENT
DEVELOPER TRACT
FRONT DRIVE
TENANT SIGN
3500 S.F. MAX.
PERMITTED BUILDING AREA
TARGET TRACT
JOINT MONUMENT SIGN
EAST ACCESS EASEMENT
FRONT DRIVE
BUCKLEY ROAD
FRONT DRIVE
TARGET TRACT
PERMITTED BUILDING AREA

Recorded at 12:10 o'clock A M., JUL 19 1984 1619290

Reception No. 2432307 · MARJORIE PAGE Recorder.

RECORDER'S STAMP

BOOK 4216 PAGE 648

VESTING DEED

This Deed, Made this 13th day of July , 1984

between Jansen Development, Inc.,
a Wisconsin Corporation

a corporation duly organized and existing under and by virtue of the laws of the State of Wisconsin of the first part, and
Amoco Oil Company, a Maryland Corporation

a corporation duly organized and existing under and by virtue of the laws of the state of Maryland of the second part; whose legal address is P.O. Box 2920, Shawnee Mission, Kansas 66201

WITNESSETH, That the said party of the first part, for and in consideration of the sum of ($300,000.00) Three Hundred Thousand and no/100's ----------DOLLARS to the said party of the first part in hand paid by the said party of the second part, the receipt whereof is hereby confessed and acknowledged, hath granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto the said party of the second part, its successors and assigns forever, all the following described or parcel of land, situate, lying and being in the County of Arapahoe and State of Colorado, to-wit:

State Documentary Fee
Date JUL 19 1984
$ 30.00

Lot 4, Block 1,
Valley Plaza Subdivision Filing No. 1
TOGETHER WITH the following appurtenant access easements as provided for and subject to the conditions set forth in that certain CONSTRUCTION, OPERATION, AND RECIPROCAL EASEMENT AGREEMENT, recorded May 23, 1984 in Book 4166 at Page 531 and AMENDMENT recorded JUL 19 1984 in Book 4216 at Page 639.

A. From East Quincy Avenue, South Pitkin Street and Buckley Road, a non-exclusive easement for the purposes of ingress and egress for vehicles over and across the access easements as set forth in the recorded plat of Valley Plaza Subdivision Filing No. 1; and

B. From East Quincy Avenue, South Pitkin Street and Buckley Road, a non-exclusive easement for the purposes of ingress and egress for pedestrians and vehicles over and across the parking and driveway areas of the "Grantor's tract", "front drive" and "north access east" to the extent and as provided for in paragraphs 2.1A, 2.1B and 2.5 of the above CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT ("COREA") and the amended COREA of record.

also known as street and number Vacant Land.

TOGETHER, with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, claim and demand whatsoever of the said party of the first part, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances unto the said party of the second part, its successors and assigns forever. And the said
Jansen Development, Inc., a Wisconsin Corporation

party of the first part, for itself, its successors and assigns, doth covenant, grant, bargain and agree to and with the said party of the second part, its successors and assigns, that at the time of the ensealing and delivery of these presents it is well seized of the premises above conveyed, as of good, sure, perfect, absolute and indefeasible estate of inheritance, in law, in fee simple, and hath good right, full power and lawful authority to grant, bargain, sell and convey the same in manner and form aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments and incumbrances of whatever kind or nature soever;

except the general real estate taxes for the year 1984 and subsequent taxes thereto; and except items as shown on Schedule A attached hereto and made a part hereof;

and the above bargained premises in the quiet and peaceable possession of the said party of the second part, its successors and assigns against all and every person or persons lawfully claiming or to claim the whole or any part thereof, the said party of the first part shall and will WARRANT AND FOREVER DEFEND.

IN WITNESS WHEREOF, The said party of the first part hath caused its corporate name to be hereunto subscribed by its president, and its corporate seal to be hereunto affixed, attested by its assistant secretary, the day and year first above written.

Attest:

John L. Bellehumeur Secretary.

Jansen Development, Inc.,
a Wisconsin Corporation

By Thomas J. Duffy President.

STATE OF COLORADO,
County of Arapahoe } ss.

The foregoing instrument was acknowledged before me this 13th day of July 19 84, by Thomas J. Duffy as President and John L. Bellehumeur as assistant secretary of Jansen Development, Inc., a Wisconsin Corporation a corporation.

My notarial commission expires January 13, 1986
Witness my hand and official seal.

Karen K. McLuran
Notary Public.

NOTARY PUBLIC STATE OF COLORADO

No. 781. WARRANTY DEED—Corporation to Corporation—Bradford Publishing Co., 1824-48 Stout Street, Denver, Colorado —3-77

Covenant as contained in instrument recorded June 15, 1978 in Book 2794 at Page 200 providing as follows: That the undersigned owners of lots or parcels of ground situate and being in the County of Arapahoe, State of Colorado, for themselves, their heirs, successors, administrators and assigns covenant and agree with the City of Aurora, Colorado the State of Colorado and the United States of America or any other government agency or department of any of the aforestated political entities or political subdivisions that the owners or occupants of the land herein contained and described shall have no right or courseof action either in law or in equity for damages or injury to any person or property arising out of or resulting directly or indirectly from the overflight of aircraft or for damages or injury to any person or property resulting directly from any case or consequence of any kind or description resulting directly or indirectly from aircraft overflights above a plane 750 feet above ground level, providing that nothing contained in the foregoing covenant shall divest the owners or occupants, their heirs, successors, administrators or assigns or any right of courseof action for damages to any person or property resulting from the negligent operation of aircraft overflights of the described premises at any altitude above ground level.

Terms, conditions and obligations of an Agreement as contained in instrument recorded June 15, 1978 in Book 2794 at Page 192 and re-recorded October 19, 1978 in Book 2869 at Page 495.

Terms, conditions, provisions and obligations of General Development Plan filed September 6, 1978 under File No. 1771157.

Terms, conditions and obligations of an Agreement as contained in instrument recorded June 15, 1978 in Book 2794 at Page 204, and as amended in addendum recorded August 18, 1978 in Book 2834 at Page 193.

Covenants, conditions and restrictions, which do not contain a forfeiture or reverter clause, but omitting restrictions, if any, based on race, color, religion or national origin, as contained on the recorded Plat of said Subdivision, providing as follows:
The undersigned for themselves, their heirs, successors, and assigns, covenant and agree with the City of Aurora, that no structure constructed on any portion of the platted land described herein, shall be occupied or used unless and until all public improvements as defined by Articles XXII, Chapter 41 of the City Code of Aurora, Colorado are in place and accepted by the City or cash funds or other security for the same are escrowed with the City of Aurora and a Certificate of Occupancy issued by the City is placed on record with the Clerk and Recorder of the County.

Covenants, Conditions and Restrictions, which do not contain a forfeiture or reverter clause, but omitting restrictions, if any, based on race, color, religion or national origin, as shown on the recorded Plat of said Subdivision, providing as follows:
1. Right of way for ingress and egress for service and emergency vehicles is granted over, across, on and through any and all private roads and ways now or hereafter established on the described property, and the same are hereby designated as fire lanes and emergency and service vehicle roads, and shall be posted "No Parking - Fire Lane".
2. The easement area within each lot is to be continuously maintained by the owner of the lot, excepting the City of Aurora from such responsibility. Any structures inconsistent with the use granted in the easement are prohibited.
3. The undersigned owners, for themselves, their heirs, successors and assigns, covenant and agree with the City that all electrical and community utility lines and services, and all street lighting circuits, except as provided in Section 39-133 of the city code as the same may be amended from time to time, shall be installed underground.

Fire lane, utility and access easement as shown on the Plat of said Subdivision.

Terms, agreements, provisions, conditions and obligations as contained in Construction, Operation and Reciprocal Easement Agreement recorded May 23, 1984 in Book 4166 at Page 531, and Amendment recorded _____ in Book _____, Page _____.
NOTE: Printed exceptions 1-4 will be deleted when Owner Title Policy is issued upon compliance with Requirement 3D.