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1992 AUG 21 10:21 AM FEE 12.00
RECORDED FOR UNIVERSITY SQUARE ASSOCIATE

FIRST AMENDMENT TO
RECIPROCAL EASEMENT AND OPERATION AGREEMENT

THIS FIRST AMENDMENT TO RECIPROCAL EASEMENT AND OPERATION AGREEMENT (the "First Amendment to REA") made this 22nd day of October, 1991, by and between R. C. WILLEY HOME FURNISHINGS, a Utah Corporation, having an office at 1693 West 2700 South, Syracuse, Utah 84075 ("Willey"), UNIVERSITY SQUARE ASSOCIATES, a Utah Limited Partnership, having an office at c/o MK REALTY, 1901 Raymond Drive, # 7, Northbrook, Illinois 60662, ("Venture"), and TOYS "R" US, INC., a Delaware corporation having an office at 461 From Road, Paramus, New Jersey 07652 ("Toys"), all of which are hereby sometimes referred to as the "Parties".

WITNESSETH:

WHEREAS, Willey is the owner of certain real property located in Orem, Utah, consisting of approximately 5.95 acres, as more particularly described as: LOT 1, UNIVERSITY SQUARE, PLAT "A", a Subdivision, according to the official plat thereof filed in the office of the Utah County Recorder, (the "Willey Parcel"); and

WHEREAS, Toys is the owner of certain real property consisting of approximately 4.03 acres as more particularly described as: LOT 3, UNIVERSITY SQUARE, PLAT "A", a Subdivision, according to the official plat thereof filed in the office of the Utah County Recorder (the "Toys' Parcel"); and

WHEREAS, Venture is the owner of certain real property consisting of approximately 9.59 acres, as more particularly described as: LOTS 2, 4, 5, & 6, UNIVERSITY SQUARE, PLAT "A", a Subdivision, according to the official plat thereof filed in the office of the Utah County Recorder; and

WHEREAS, Venture has acquired some additional land and has incorporated the same in the UNIVERSITY SQUARE PLAT "A", subdivision plat, as the same has been approved and is of record with the Office of the Utah County Recorder; and

WHEREAS, said UNIVERSITY SQUARE PLAT "A" subdivision plat has been revised to include the newly acquired by Venture real property; and

WHEREAS, the Parties have entered into a RECIPROCAL EASEMENT AND OPERATION AGREEMENT, (the "REA"), dated April 26,

[Handwritten initials]

1991, as recorded on April 30, 1991, as Entry number 15743, in Book 2785, at pages 702 through 774, in the records of the Utah County Recorder's Office, State of Utah; and

WHEREAS, the Parties are desirous of amending the REA by adopting the new Site Plan, annexed hereto as Exhibit "D" (the "Site Plan"), dated October 21, 1991, and adopting the same as the Site Plan affected by the provisions of the REA; and

WHEREAS, the new site Plan has been approved by the City of Orem and depicts the Shopping Center as it now exists.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, receipt of which is hereby acknowledged, the Parties agree as follows:

ARTICLE I

Adoption and Approval of Site Plan. That certain site plan (the "Site Plan) dated October 21, 1991, marked Exhibit "D", and which by this reference is incorporated herein and made a part hereof, is hereby adopted and approved in all of its particulars, by all of the Parties.

ARTICLE II

No Other Changes. Except as expressly modified herein all other terms, provisions, and agreements of the REA shall be and remain in full force and effect.

ARTICLE III

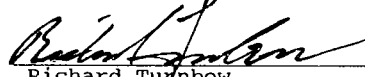
Counterparts and Signature Pages. This First Amendment to the REA may be executed in several counterparts, each of which shall be deemed an original. The signatures hereinbelow may be executed and notarized on separate pages, and when attached to this First Amendment to the REA shall constitute one complete document.

IN WITNESS WHEREOF, the Parties have caused this First Amendment to REA to be executed effective as of the day and year first above written, regardless of the actual date of execution, which execution may appear on separate pages.

WILLEY:

R. C. WILLEY HOME FURNISHINGS

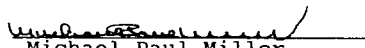
By:


Richard Turnbow

TOYS:

TOYS "R" US, INC.,

By:


Michael Paul Miller
Senior Vice President
Real Estate

M. Rasch / 6/9/92

VENTURE:

UNIVERSITY SQUARE ASSOCIATES, LTD.,
a Utah Limited partnership,
by its Sole General Partner
UNIVERSITY SQUARE ASSOCIATES, INC.,

By:

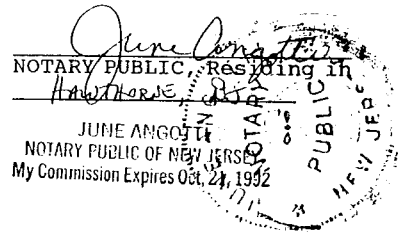

J. Rees Jensen, President

STATE OF NEW JERSEY)
: ss
COUNTY OF BERGEN)

On the 9TH day of JUNE, 1992,
personally appeared before me Michael Paul Miller who being by
me duly sworn, did say, for himself, that he, the said Michael
Paul Miller is the Senior Vice President - Real Estate of Toys
"R" Us, Inc., and that the within and foregoing instrument,
was signed in behalf of said Corporation by Authority of a
resolution of its Board of Directors and said Michael Paul
Miller duly acknowledged to me that said Corporation executed
the same.

My Commission Expires:

10-21-92



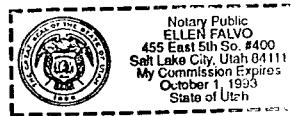
STATE OF UTAH)
: ss
COUNTY OF SALT LAKE)

On the 3rd day of June, 1992, personally
appeared before me J. Rees Jensen, who being duly sworn did
say, that he is the president, of UNIVERSITY SQUARE
ASSOCIATES, INC., the sole general partner of UNIVERSITY
SQUARE ASSOCIATES, LTD., and that the within and foregoing
instrument was signed in behalf of said corporation by
authority of a resolution of its Board of Directors, and said
J. Rees Jensen duly acknowledged to me that said corporation
executed the same and that the seal (if affixed) is the seal
of the said corporation.

My Commission Expires:

10-1-93

Ellen Falvo
NOTARY PUBLIC, Residing in
Salt Lake County, Utah



AA 820

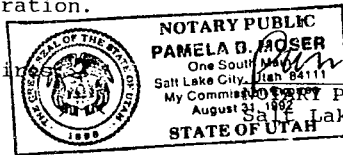
STATE OF UTAH)
 : SS
COUNTY OF SALT LAKE)

On the 3rd day of June, 1992,
personally appeared before me Richard Turnbow, who being duly
sworn did say, that he is the vice-president of Finance of R.
C. WILLEY HOME FURNISHINGS, and that the within and foregoing
instrument was signed in behalf of said corporation by
authority of a resolution of its Board of Directors, and said
Richard Turnbow duly acknowledged to me that said corporation
executed the same and that the seal (if affixed) is the seal
of the said corporation.

My Commission Expires

8/31/92

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Pamela D. Moser

My Commission Expires August 31, 1992
PUBLIC, Residing in
Salt Lake County, Utah

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