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RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Elizabeth M. Haslam, Esq.
Jones, Waldo, Holbrook & McDonough
170 South Main Street, # 1500
Salt Lake City, Utah 84101

E 1635583 B 2740 P 173
SHERYL L. WHITE, DAVIS CNTY RECORDER
2001 JAN 25 11:33 AM FEE 37.00 DEP MEC
REC'D FOR METRO NATIONAL TITLE

*Lots 1 thru 6 Centerville Market Place
8 thru 11 22-101-1-2003*

*Lot 202 Centerville Market Place
22-176-2002*

THIRD AMENDMENT TO OPERATION AND EASEMENT AGREEMENT

THIS THIRD AMENDMENT TO OPERATION AND EASEMENT AGREEMENT (this "Third Amendment") is made and entered into as of the 25th day of January, 2000 by TARGET CORPORATION, a Minnesota corporation ("Target"), and HOME DEPOT U.S.A, INC., a Delaware corporation ("Home Depot"), collectively referred to herein as the "parties."

RECITALS

A. Target (formerly known as Dayton Hudson Corporation) entered into that certain Operation and Easement Agreement, dated February 4, 1998, and recorded February 4, 1998, with the Davis County Recorder as Entry No. 1378982, Book 2235 at Page 1228, as amended by that certain First Amendment to Operation and Easement Agreement dated March 22, 1999, by and between Target and Home Depot, and recorded March 23, 1999, with the Davis County Recorder as Entry No. 1498440, Book 2469, at Page 805, and as further amended by that certain Second Amendment to Operation and Easement Agreement dated April 7, 1999, made by Target and recorded April 13, 1999, with the Davis County Recorder as Entry No. 1504315, Book 2480 at Page 1308 (as so modified, "OEA"). The OEA governs the operation of a shopping center located in Centerville City, County of Davis, State of Utah (the "Shopping Center"), which is more particularly described in Exhibit "A" attached hereto and by this reference incorporated herein. All initially capitalized terms contained in this Third Amendment and not otherwise defined in this Third Amendment shall have the meanings ascribed to those terms in the OEA.

B. Target is the fee owner of the Target Tract, among other parcels of real property within the Shopping Center.

C. Concurrently with the execution of the original OEA, Target conveyed a portion of the Shopping Center to Home Depot. The real property acquired by Home Depot is defined in the OEA as Tract I.

D. Target desires to convey Lot 1 and an approximately 30 foot strip of land adjacent to the East boundary line of Lot 1, comprising a portion of Lot 2 of the Shopping Center, to IHOP Realty Corp., a Delaware corporation ("IHOP"), and, in connection therewith, the lot

lines of Lot 1 and Lot 2 of the Shopping Center have been or concurrently herewith are being adjusted to reflect the newly configured Lot 1 and Lot 2 of the Shopping Center. All further references in this Third Amendment to "Lot 1" and "Lot 2" shall mean Lot 1 and Lot 2 as reconfigured by the aforesaid lot line adjustment.

E. Target desires to modify the OEA to amend the Exhibit X to show the adjusted lot lines of Lots 1 and 2 and to make certain other modifications to the OEA.

F. Target and Home Depot are the Approving Parties designated to give certain approvals pursuant to the terms of the OEA. As an Approving Party, Home Depot's approval is required for some of the modifications to the OEA set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree to amend the OEA as follows:

1. Section 3.3(E)(iii) of the OEA is hereby deleted in its entirety and replaced with the following:

(iii) On Tract II - 40 feet for in-line Buildings and 25 feet for Buildings on out Parcels, except that the Building constructed on Lot 1 may have a tower associated with the Building thereon that does not exceed 28 feet.

2. Section 3.3(F) of the OEA is hereby modified by provide that the curb cuts, driveways and access roads located on that portion of Lot 2 shown as the hatched area on Exhibit B attached hereto and by this reference incorporated herein, shall be permitted and shall not be altered, eliminated or relocated in any material way during the term of the OEA without the express prior written consent of the Owner of Lot 1, which consent shall not be unreasonably withheld, delayed or conditioned.

3. Section 4.2(D) of the OEA shall be modified to reallocate the Common Area Maintenance Costs and the Administration Fee to Lot 1 and Lot 2 as follows:

(Lot 1--.80 acres)	1.53%
(Lot 2-4.27 acres)	8.20%

4. Section 5.3(B) of the OEA shall be modified by adding the following to the first paragraph thereof:

Notwithstanding anything to the contrary contained in this paragraph, the Occupant of the Building constructed on Lot 1 may have an identification sign on three (3) sides of the exterior of its Building.

5. The Site Plan attached as Exhibit X to the OEA, as amended by the First Amendment to the OEA and the Second Amendment to the OEA, is hereby modified to reflect

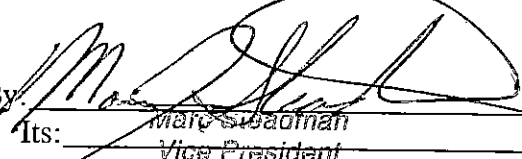
the adjusted lot lines for Lot 1 and Lot 2 as shown on Exhibit X-3 attached hereto and by this reference incorporated herein.

6. The OEA, except as expressly modified by this Third Amendment, shall remain unchanged and continue in full force and effect.

7. This Third Amendment may be executed in any number of counterparts, each of which for all purposes shall be deemed an original and made a part hereof.

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

TARGET CORPORATION

By: 
Its: Mary Stodman
Vice President
Target Stores

HOME DEPOT U.S.A., INC.

By: _____
Its: _____

the adjusted lot lines for Lot 1 and Lot 2 as shown on Exhibit X-3 attached hereto and by this reference incorporated herein.

6. The OEA, except as expressly modified by this Third Amendment, shall remain unchanged and continue in full force and effect.

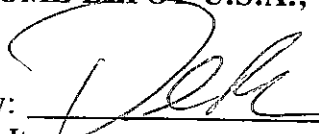
7. This Third Amendment may be executed in any number of counterparts, each of which for all purposes shall be deemed an original and made a part hereof.

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

TARGET CORPORATION

By: _____
Its: _____

HOME DEPOT U.S.A., INC.

By:  _____
Its: Senior Corporate Counsel _____

SCF
BR

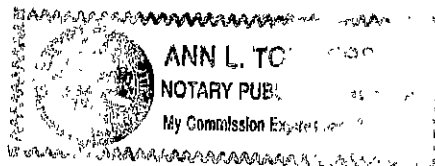
STATE OF MINNESOTA)
: SS.
COUNTY OF HENNEPIN)

The foregoing document was executed before me this 22nd day of January, 2001,
by Marcus J. Steadman, the Vice President of Target Corporation,
a Minnesota corporation.

Ann L. To
NOTARY PUBLIC
Residing at: Minneapolis, Mn

My Commission Expires:

Jan. 31, 2005



STATE OF _____)
: SS.
COUNTY OF _____)

The foregoing document was executed before me this ____ day of _____, 200__,
by _____, the _____ of Home Depot U.S.A.,
Inc., a Delaware corporation.

NOTARY PUBLIC
Residing at: _____

My Commission Expires:

STATE OF MINNESOTA)
 : SS.
COUNTY OF HENNEPIN)

E 1635583 1 2740 P 178

The foregoing document was executed before me this ____ day of _____, 200____,
by _____, the _____ of Target Corporation,
a Minnesota corporation.

NOTARY PUBLIC
Residing at: _____

My Commission Expires:

STATE OF CALIFORNIA)
 : SS.
COUNTY OF Orange)

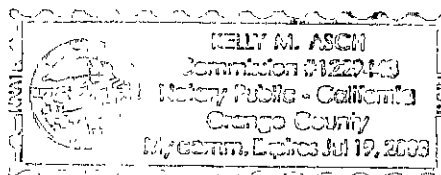
The foregoing document was executed before me this 18 day of January, 2001,
by Daniel R. Hatch, the Senior Corporate Counsel of Home Depot U.S.A.,
Inc., a Delaware corporation.

Kelly M. Asch

NOTARY PUBLIC
Residing at: Orange, CA

My Commission Expires:

July 19, 2003



LEGAL DESCRIPTION OF SHOPPING CENTER

Real property located in Davis County, State of Utah, described as follows:

All of Lots 1 through 6, inclusive, and 8 through 11, inclusive, CENTERVILLE MARKETPLACE SUBDIVISION, according to the official plat thereof filed in Book 1867 of Plats, at Page 32 of Official Records of Davis County.

LESS AND EXCEPTING from Lot 1 the following described parcel conveyed to Centerville City, as Entry No. 1217919, in Book 1949, at page 1263 of Official Records and being described as follows:

02-161-0001

0002

0003

0004

0005

0006

0008

0009

0010

0011

02-176-0202

Beginning at a point on the West line of said Lot 1, which lies North 00 deg. 05'23" West, a distance of 2376.02 feet along the Section line and North 89 deg. 54'27" East a distance of 1165.42 feet from the Southwest corner of said Section 7; thence North 00 deg. 06'15" West along the West line of said Lot 1, a distance of 13.23 feet; thence continuing along the Westerly line said Lot 1 along the arc of a curve to the right, through a central angle of 90 deg. 00'17" an arc distance of 39.27 feet, a radius of 25.00 feet and a chord bearing of North 44 deg. 53'54" East with a distance of 35.36 feet to the North line of said Lot 1; thence North 89 deg. 54'02" East along said North line, a distance of 88.09 feet; thence South 88 deg. 15'50" West, a distance of 78.14 feet; thence South 44 deg. 04'48" West a distance of 50.20 feet to the point of beginning.

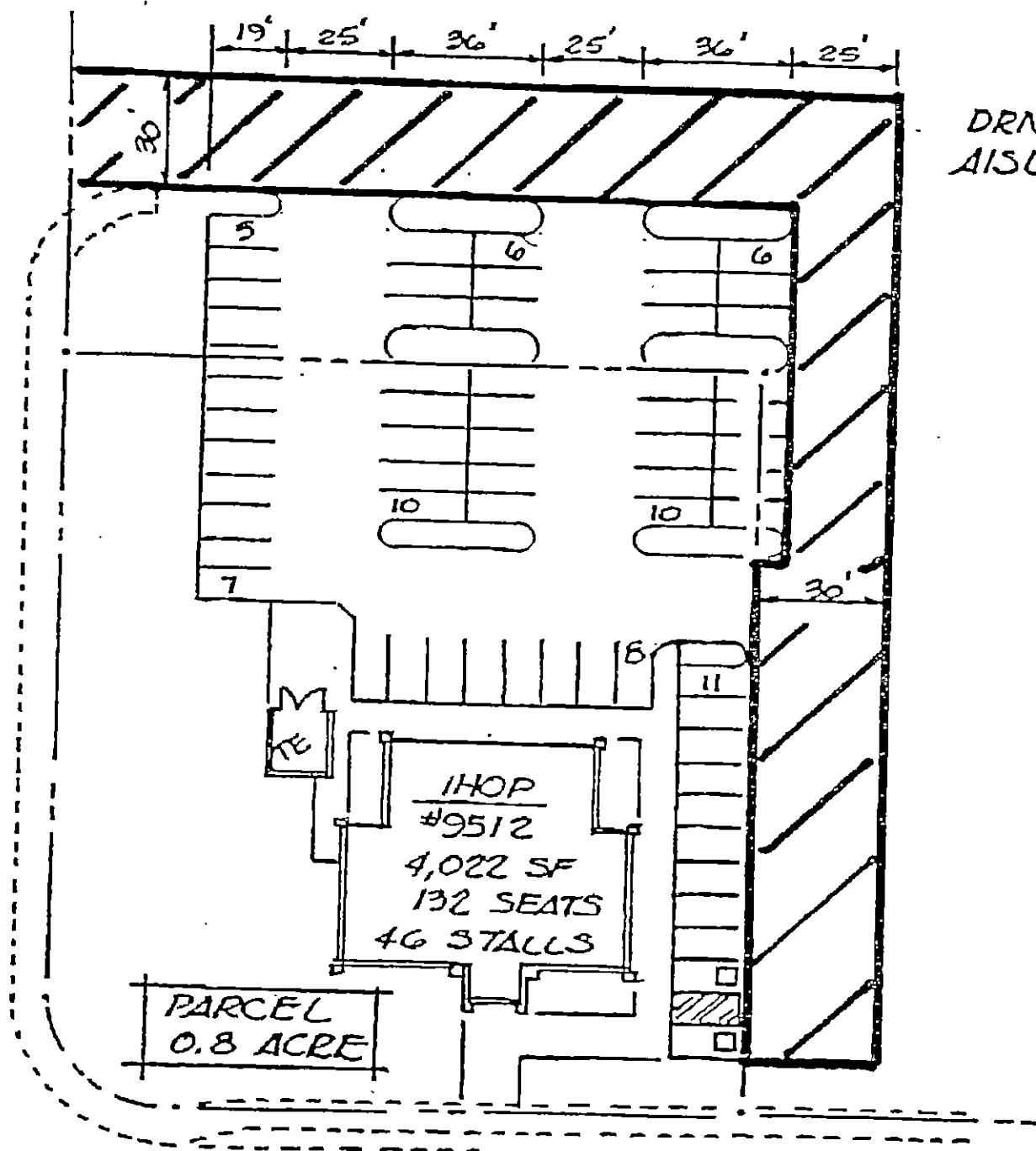
All of Lot 202, CENTERVILLE MARKETPLACE SUBDIVISION PHASE 2, according to the official plat thereof filed in Book 2235 of Plats, at Page 350 of Official Records of Davis County.

1"=40'

E 1635583 B 2740 P 180

PARRISH LAKE

DRIVE
AISLES



MARKETPLACE DRIVE

IHOP #9512

LOT 1, CENTERVILLE MKTPLC.
CENTERVILLE, UTAH

Rauschenbach
Marvelli
Becker

architects

2277 Watt Ave. Second Floor Sacramento, CA 95825
(916) 488-8500 FAX (916) 488-8556

10/11/00 99158 FK

EXHIBIT B

MARKETPLACE DRIVE

$R=25.00'$
 $D=90^{\circ}00'17''$
 $T=25.00'$
 $L=39.27'$
 $CB=N\ 44^{\circ}53'54''\ E$
 $C=35.36'$

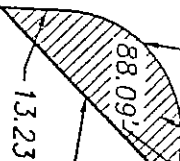
AREA DEDICATED TO CITY
661 SQ. FT. (#1217919) PARRISH LANE



142.60'

N 00°06'15" W

129.37'



N 44°04'48" E

50.20'

N 88°15'50" E 78.14'

187.60'

69.47'

EXIST. LOT LINE

167.74'

S 00°03'25" E

ADDITIONAL AREA: 5,039 SQ. FT.

S 00°03'25" E

167.76'

PROPOSED LOT
LINE ADJUSTMENT

LOT 1

CENTERVILLE MARKETPLACE SUB.
(BOOK 1867 OF PLATS PAGE 32)

RECORD AREA: 30,466 SQ. FT.

DEDICATION AREA: -661 SQ. FT.

NET AREA: 29,805 SQ. FT.

LOT LINE ADJ. AREA: 5,039 SQ. FT.

TOTAL AREA: 34,844 SQ. FT.

182.43'

N 89°56'35" E

212.47'

30.04'

LOT 2

EXHIBIT X-3