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WHEN RECORDED RETURN TO:
Kohl's Department Stores, Inc.
N56 W17000 Ridgewood Drive
Menomonee Falls, WI 53051
Attn: Chairman

EASEMENT AGREEMENT

This Easement Agreement ("Agreement") is made and entered into this 11th day of March, 2005, by and between CDI, Ltd., a Utah limited partnership ("CDI") and Academy Square, LLC, a Utah limited liability company ("Academy Square").

WITNESSETH:

WHEREAS, CDI is the owner of certain lands located in North Logan, Utah and more particularly described on EXHIBIT A (the "CDI Property");

WHEREAS, Academy Square is the owner of certain real estate, adjacent to the CDI Property more particularly described in EXHIBIT B attached hereto and made a part hereof (the "Academy Square Property");

WHEREAS, CDI and Academy square wish to create no-build easements for the mutual benefit of both the CDI Property and the Academy Square Property.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00), the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

EASEMENTS

Ent 885814 Bk 1344 Pg 987
Date 21-Mar-2005 12:40PM Fee \$22.00
Michael Gleed, Rec. - Filed By SA
Cache County, UT
For HICKMAN LAND TITLE COMPANY

1. No-Build Easement. CDI hereby agrees for the benefit of the Academy Square Property and Academy Square agrees for the benefit of the CDI Property that those portions of the CDI Property and Academy Square Property, respectively, designated as "No Build Easement" on the site plan attached hereto as EXHIBIT C and made a part hereof (the "Site Plan"), shall be maintained free of any building or structure, provided, however, that the restrictions imposed hereby shall not prevent such No Build Easement area from being used for driveways, sidewalks, curb and gutter, parking, landscaping, trash enclosures and similar uses which do not constitute a building, as contemplated by the Uniform Building Code, as the same may be amended from time to time.

2. Appurtenant to Land. Each and all of the terms, covenants, conditions and restrictions of this Agreement are appurtenant to the properties which they are intended to benefit, and none of such terms, covenants, conditions or restrictions may be transferred, assigned or encumbered except as an appurtenance to the CDI Property or the Academy Square Property as the case may be. Academy Square and CDI expressly recognize that Kohl's Department Stores, Inc. ("Kohl's") its successors and assigns under that certain Lease between Kohl's and Academy Square dated November 22, 2004 is an intended third party beneficiary under this Agreement.

MISCELLANEOUS

1. Amendment. No part of this Agreement may be terminated or modified without the prior consent of the owner of the CDI Property, the owner of the Academy Square Property and Kohl's (so long as Kohl's occupies a part of the Academy Square Property).

2. No Joint Venture. This Agreement shall not create an association, partnership, joint venture or a principal and agency relationship between the owners of the parcels or their tenants or licensees.

3. No Waiver. No waiver of any provision hereof shall be deemed to imply or constitute a further waiver thereof or any other provision set forth herein.

4. Severability. Should any provision hereof be declared invalid by a legislative, administrative or judicial body of competent jurisdiction, the other provisions hereof shall remain in full force and effect and shall be unaffected by same.

5. Notices. Any notice or demand desired or required to be given hereunder shall be in writing and deemed given (i) when received by the addressee if delivered by courier service, (ii) when received by the addressee if personally delivered, (iii) three (3) days after it is deposited in the United States mail, postage prepaid, sent certified or registered, or (iv) if sent by telecopy, (provided followed by one of the other methods) when transmission is received by the addressee with electronic or telephonic confirmation; in each case addressed or telecopied to CDI, Academy Square or Kohl's, as the case may be, at the following address or telecopy number:

a. If to CDI, to:

to G. WALTER GASSER
74 EAST 500 SOUTH #200
BOUNTIFUL, UTAH 84010
Facsimile No.: (801) 295-1062

b. If to Academy Square, to:

Academy Square, LLC
399 North Main Street, Suite 200
Logan, Utah 84321
Attn: Dell Loy Hansen
Facsimile No.: (801) 755-2045

c. If to Kohl's, to:

Kohl's Department Stores, Inc.
N56 W17000 Ridgewood Drive
Menomonee Falls, Wisconsin 53051
Attention: Chairman
Fax: (262) 703-7274

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with a copy to:

Kohl's Department Stores, Inc.
N56 W17000 Ridgewood Drive
Menomonee Falls, Wisconsin 53051
Attention: Law Department
Fax: (262) 703-7274

or to such other address or person or telecopy number as hereafter shall be designated, in writing, by the applicable party in the manner provided above for the giving of notices; provided, however, a



post office box may not be designated as a party's address. Attempted but rejected delivery shall be deemed delivered.

6. Successors and Assigns/ Term. All of the provisions hereof shall run with the land as of the date first above written and shall continue in full force and effect in perpetuity.

7. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original. The signatures to this Agreement may be executed and notarized on separate pages, and when attached to this Agreement shall constitute one complete document.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

CDI, LTD.

a Utah limited partnership

By: WGA-IV, INC.
a UTAH CORPORATION
ITS GENERAL PARTNER

By: 
Name: G. WALTER GASSER
Title: PRESIDENT

ACADEMY SQUARE, LLC

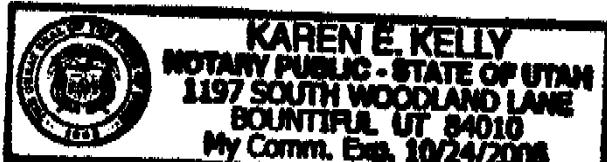
a Utah limited liability company

By: 
Name: Dell Loy Hansen
Title: Manager

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

Ent 885814 Bk 1344 Pg 989

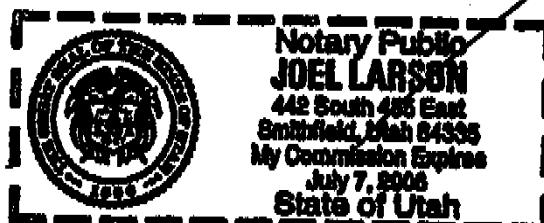
The foregoing instrument was acknowledged before me this 11th day of March, 2005, by
G. WALTER GASSER, the PRESIDENT OF WGA-IV, INC., a Utah limited
partnership, on behalf of the company. AS GENERAL PARTNER



Karen E. Kelly
Notary Public

STATE OF UTAH)
) ss.
COUNTY OF CACHE)

The foregoing instrument was acknowledged before me this 1st day of March, 2005, by
Dell Loy Hansen, the Manager of Academy Square, LLC, a Utah limited liability company, on behalf
of the company.



Notary Public

post office box may not be designated as a party's address. Attempted but rejected delivery shall be deemed delivered.

6. Successors and Assigns/ Term. All of the provisions hereof shall run with the land as of the date first above written and shall continue in full force and effect in perpetuity.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

CDI, LTD.
a Utah limited partnership

ACADEMY SQUARE, LLC
a Utah limited liability company

By: _____
Name: _____
Title: _____

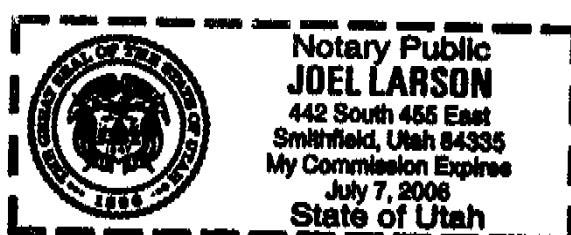
By: ✓
Name: Dell Loy Hansen
Title: Manager

Ent 885814 Bl 1344 Pg 220

The foregoing instrument was acknowledged before me this _____ day of March, 2005, by
_____, the _____ of CDI, Ltd., a Utah limited
partnership, on behalf of the company.

Notary Public

The foregoing instrument was acknowledged before me this 1st day of March, 2005, by Dell Loy Hansen, the Manager of Academy Square, LLC, a Utah limited liability company, on behalf of the company.



Notary Public

EXHIBIT "A"

SUBJECT PROPERTY DESCRIPTION

BEGINNING SOUTH 88°16'32" EAST, 759.08 FEET (762.32 FEET BY RECORD) AND SOUTH 1°33'53" WEST, 607.16 FEET FROM THE NORTHWEST CORNER OF LOT 5, BLOCK 8, PLAT "D" LOGAN FARM SURVEY; AND THENCE NORTH 88°32'56" WEST, 115.00 FEET; THENCE NORHT 01°33'53" EAST, 60.00 FEET; THENCE NORTH 88°32'56" WEST, 207.50 FEET; THENCE NORTH 01°27'04" EAST, 20.00 FEET; THENCE NROTH 88°32'56" WEST, 77.50 FEET; THENCE SOUTH 01°33'53" WEST, 132.62 FEET; THENCE NORHT 89°17'04" WEST, 353.22 FEET; THENCE NORTH 01°03'43" EAST 46.45 FEET; THENCE NORTH 01°03'43" EAST 130.00 FEET; THENCE NORTH 89°15'22" WEST, 42.00 FEET; THENCE NORTH 01°03'43" EAST 29.99 FEET; THENCE SOUTH 88°26'07" EAST 647.04 FEET; THENCE SOUTH 01°33'53" WEST, 149.33 FEET TO THE BEGINNING.

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EXHIBIT "B"

TOTAL PARCEL

PART OF LOT 4 AND LOT 5, BLOCK 8, PLAT "D" LOGAN FARM SURVEY IN LOGAN, CACHE COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS.

BEGINNING AT A POINT S88°15'17"E 759.08 FEET (S88°16'32"E 759.08 FEET BY RECORD) AND S01°35'08"W 607.16 FEET (S01°33'53"W 607.16 FEET BY RECORD) FROM THE NORTHWEST CORNER OF SAID LOT 5, PER DEED RECORDED AS ENTRY NO. 706962 IN BOOK 869, AT PAGE 779, OFFICIAL RECORDS, SAID NORTHWEST CORNER OF LOT 5 BEING S86°14'00"E 1364.55 FEET GRID (UTAH COORDINATE SYSTEM NAD 83 (1994) NORTH ZONE) FROM THE CITY OF LOGAN GPS POINT #291; THENCE N88°31'41"W 115.00 FEET; THENCE N01°35'08"E 53.30 FEET TO THE SOUTH BUILDING LINE OF K-MART PER FIRST AMENDMENT TO COVENANTS FOR OPERATION MAINTENANCE AND RECIPROCAL EASEMENTS RECORDED AS ENTRY NO. 541062, BOOK 487; AT PAGE 271; THENCE N88°24'37"W 205.62 FEET ALONG SAID BUILDING LINE; THENCE N01°28'19"W 20.00 FEET; THENCE N88°31'41"W 77.50 FEET; THENCE S01°35'08"W 126.32 FEET TO THE NORTH LINE OF LOT 4; THENCE N89°15'49"W 355.10 FEET ALONG SAID NORTH LINE TO THE EAST LINE OF MAIN STREET(HIGHWAY 91), AS SHOWN ON THE UDOT ROW PLAT FOR PROJECT F-017-1(7) SHEETS 24, 26, 28, AND 30; THENCE S01°04'58"W 500.01 FEET ALONG SAID EAST LINE TO THE NORTH LINE OF THE SOUTH 1/4 OF LOT 4; THENCE S89°13'49"E 708.12 FEET ALONG SAID NORTH LINE TO THE WESTERLY LINE OF THE SPORTS ACADEMY PROPERTY AS DESCRIBED IN THE QUIT-CLAIM DEED RECORDED AS ENTRY NO. 653495 IN BOOK 732 AT PAGE 122, OFFICIAL RECORDS; THENCE N00°41'24"E ALONG SAID LINE 188.35 FEET AND S89°58'45"E ALONG SAID LINE 62.72 FEET; THENCE N00°44'11"E 311.29 FEET TO THE NORTH LINE OF LOT 4; THENCE N89°15'49"W 14.36 FEET ALONG SAID NORTH LINE; THENCE N01°35'20"E 47.48 FEET TO THE POINT OF BEGINNING.

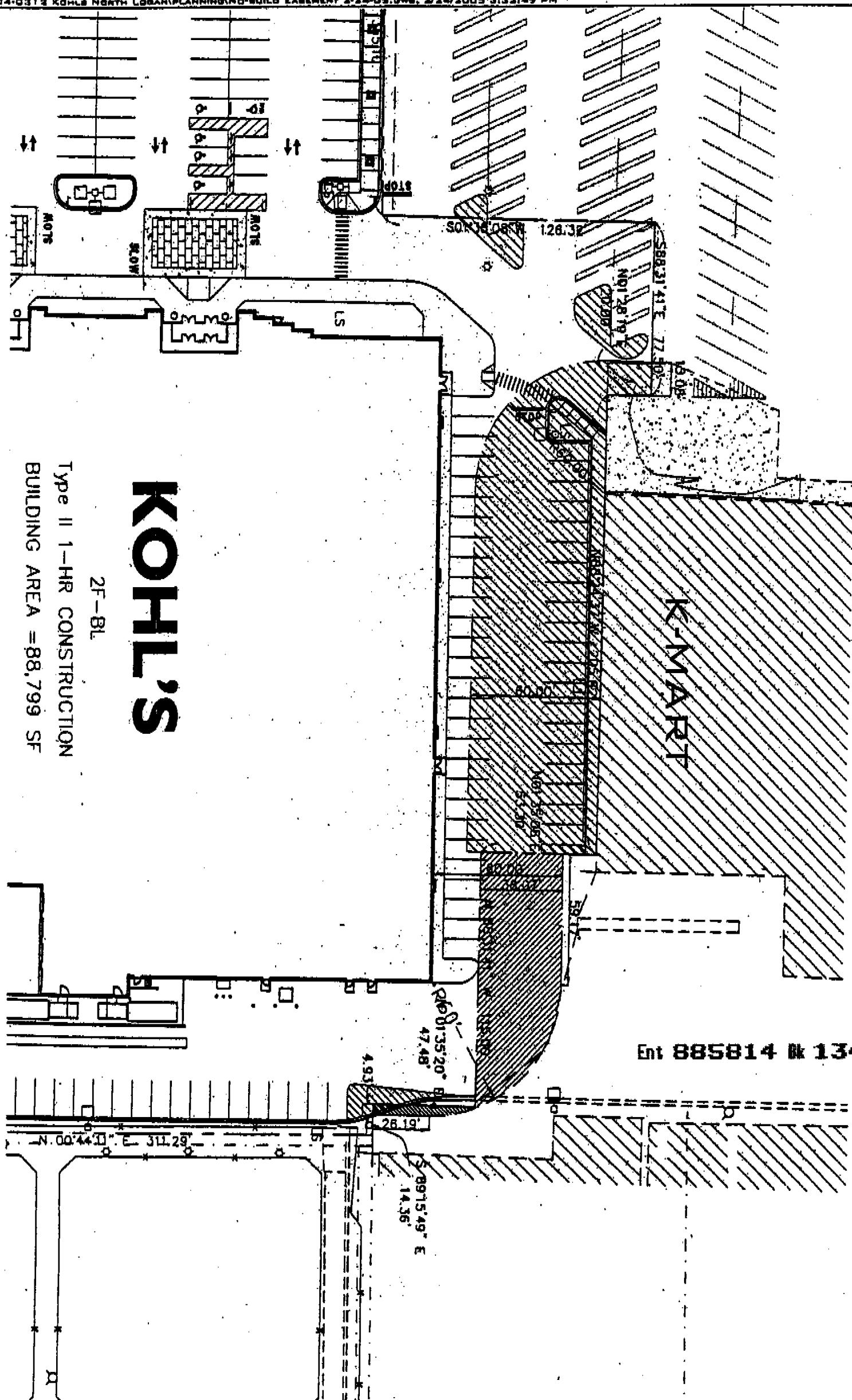
CONTAINS 9.40 ACRES, MORE OR LESS.

pt of 04-086-0091
04-085-0093

Ent 885814 Bk 1344 Pg 992

EXHIBIT C

J:\2004\04-0312 KOHL'S NORTH LOGAN\PLANNING\NO-BUILD EASEMENT 3-24-05.dwg, 2/24/2005 3:33:49 PM



NO-BUILD	DATE REMOVED	REASON
REMOVED 07/2005	07/2005	REMOVED 07/2005

