

SECOND AMENDMENT TO OWNER PARTICIPATION AGREEMENT

This SECOND AMENDMENT TO OWNER PARTICIPATION AGREEMENT ("Second Amendment") is entered into by and between THE REDEVELOPMENT AGENCY OF THE CITY OF WEST COVINA, a public body, corporate and politic ("Agency"), on the one hand, and SYLVAN S. SHULMAN, CO./WEST COVINA ASSOCIATES, a Delaware limited partnership, ("Shulman") and CENTERMARK PROPERTIES OF WEST COVINA, INC., a Delaware corporation ("CMP"), on the other hand, and is dated and effective as of May 27, 1992. In consideration of the mutual covenants and agreements contained herein, the Agency, Shulman and CMP hereby agree as follows:

SECTION 1. This Second Amendment is made with respect to the following facts which are acknowledged as true by each of the parties hereto:

A. On June 26, 1989, Shulman and the Agency entered into that certain Agreement entitled "Owner Participation Agreement by and between the Redevelopment Agency of the City of West Covina and Sylvan S. Shulman, Co./West Covina Associates, a Delaware limited partnership" ("OPA") for the purpose of redeveloping certain property within the City of West Covina generally known as the West Covina Fashion Plaza.

B. On April 9, 1990, Shulman and the Agency entered into that certain amendment to the OPA entitled "First Amendment to Owner Participation Agreement by and between the Redevelopment Agency of the City of West Covina and Sylvan S. Shulman, Co./West Covina Associates ("First Amendment") for the purpose of modifying the rights and obligations of Shulman and Agency under the OPA as set forth in the First Amendment.

C. Prior hereto, Sylvan S. Shulman Company, the general partner of Shulman, has entered into an agreement with CMP pursuant to which Shulman will be dissolved, the rights and obligations under the OPA and First Amendment assigned to CMP and the assets distributed to the Sylvan S. Shulman Company and CMP as the partners of Shulman in accordance with their respective interests. Sylvan S. Shulman Company will then convey its interest in the Developer Tract to CMP. The dissolution, assignment and conveyance described herein are hereinafter referred to as the "Dissolution, Assignment and Conveyance."

D. The parties hereto now desire to confirm and consent to the above-referenced Dissolution, Assignment and Conveyance and to modify the rights and obligations between Agency and CMP as set forth hereinafter contingent upon the close of escrow with respect to the Dissolution, Assignment and Conveyance.

SECTION 2. Unless otherwise specifically indicated, all terms herein shall have the same meaning as set forth in the OPA and First Amendment.

SECTION 3. Shulman and CMP hereby confirm the Dissolution, Assignment and Conveyance described in Section 1, Paragraph D hereof and the Agency hereby consents to such Dissolution, Assignment and Conveyance.

SECTION 4. Section 1.4, Paragraph B of the OPA is hereby deleted and replaced with the following:

CMP is a Missouri corporation whose sole shareholder is Centermark Properties, Inc., a Delaware corporation ("CMP"). The principal office and mailing address of the Developer is 611 Olive Street, St. Louis, Missouri 63101.

SECTION 5. Section 1.6 of the OPA is amended in subsection (c) thereof by the replacement of the phrase "One Hundred and Forty Thousand (140,000)" with the phrase "One Hundred and Fifty Thousand (150,000)" and by changing of the date of the Site Plan as referenced in the First Amendment from "April 3, 1990" to "March 26, 1992."

SECTION 6. Section 1.9 and Exhibit 11 of the OPA is hereby deleted and replaced with the following:

The obligations of CMP with respect to the Eastland Center are set forth in Exhibit 1 attached hereto and incorporated herein by reference. Neither party's performance under the OPA, as amended by the First and Second Amendments, is conditioned or contingent on either party's performance under Exhibit 1 to the Second Amendment.

SECTION 7. Section 2.2 of the OPA is amended by the deletion of the last sentence thereof and replacement with the following:

Agency has heretofore entered into a Cooperative Agreement with City to implement the terms of this Section, a copy of which has been provided to CMP.

SECTION 8. In implementation of Section 2.3 of the OPA the California Department of Transportation has vacated the Off-Ramp Parcel.

SECTION 9. Section 2.5 B. of the First Amendment is hereby amended by deleting the date "November 30, 1990" in the eighth line thereof and replacing it with the following phrase:

". . . One Hundred and Twenty (120) days after close of escrow with respect to the Dissolution, Assignment and Conveyance."

SECTION 10. In implementation of Section 2.9 of the OPA, all soils and environmental testing, have been completed. CMP acknowledges that the soils are suitable for the development proposed in the OPA.

SECTION 11. Section 2.11 of the OPA is amended by deletion of the word "Assistant" in line six thereof.

SECTION 12. Section 3.6 is amended by deleting the last sentence thereof and replacing it with the following:

Agency has heretofore entered into a Cooperative Agreement with the City to implement the terms of this Section, a copy of which has been provided to CMP.

SECTION 13. Section 4.1 of the OPA has been implemented by virtue of the sale of the Redevelopment Agency of the City of West Covina Community Facilities District No. 1989-1 (Fashion Plaza) 1989 Special Tax Bonds (the "Bonds"). CMP specifically assumes all obligations of the Developer thereunder.

SECTION 14. Section 4.5 of the OPA is amended, as follows:

(1) Subsection A.1. is hereby amended by adding the following phrase:

. . . and the sum of One Hundred Fifty Thousand Dollars (\$150,000) in fiscal years 1995-96 through 1999-00 from the sources and to the extent described in Section 4.9 of this Agreement (Section 16 herein):

(2) Subsection A.2. is hereby deleted and replaced with the following:

2. One hundred percent of the ad valorem real property and personal property taxes (including taxes on improvements by occupants) received by the Agency from the Shopping Center Site based on increases in assessed valuation (but not the incremental amounts of any escalations of current taxes permitted by Article XIII A, Section 2(b) of

the California Constitution upon the Broadway Tract, the Bullock's Tract or the Penney Tract) above the following assessed valuations:

(a) Developer Tract - Thirty-Eight Million Five Hundred and Ninety Thousand Dollars (\$38,590,000).

(b) Broadway Tract, Penney Tract, Bullock's Tract - Sixteen Million Three Hundred Ninety-Two Thousand Dollars (\$16,392,000).

(c) Expansion Parcels - Eight Million Seven Hundred Seventy-Seven Thousand Seven Hundred Sixty-Six Dollars (\$8,777,766).

(d) Agency Tract - Seven Million Eight Hundred Twenty-One Thousand Dollars (\$7,821,000).

(e) Unsecured Roll - The amount as of the 1988-89 equalized assessment roll.

The Agency's contribution under this Paragraph shall not include any incremental taxes received as a result of a reappraisal due to a transfer of ownership or new construction, which transfer of ownership or new construction occurs after completion of the Expansion and any Peripheral Developments. The sums described herein shall be payable so long as the Public Financing has not been repaid in full;

(3) Subsection A.3. is hereby amended by deleting therefrom the balance of the paragraph beginning with the sentence which starts "For purposes of this Agreement" on the fourth line at page 29 and replacing it with the following:

For purposes of this Agreement, "Sales Tax Increment Base" shall mean the sum of (i) One Hundred and Thirty Million Dollars (\$130,000,000), plus (ii) beginning as of the opening of a new May Co. department store on the Shopping Center Site, a sum equal to the sales tax that the City would receive on sales of twenty million dollars (\$20,000,000) (which sum shall be prorated for the year the May Co. store opens for

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business, based upon the number of days that
-May Co. is open for business during such
year).

Macy's

In the event that the Bullock's Store closes
the Sales Tax Increment Base shall be
reduced by the amount of taxable sales
generated by Bullocks in the calendar year
immediately prior to the calendar year in
which closure occurs. The Sales Tax
Increment Base shall be increased by the
amount decreased in the preceding sentence
upon the opening for business of a new
tenant in the Bullock's store; provided,
however, in the event that a new tenant[s]
is being relocated to the Bullock's store
from another location within the boundaries
of the City of West Covina, the Sales Tax
Increment Base shall be increased by an
amount equal to the sales tax generated by
such tenant in its prior location in the
calendar year immediately preceding the
calendar year in which the relocation
occurred.

Annually, at its sole expense, the Agency
shall retain a firm to examine and certify
to the annual sales tax calculations. The
Agency shall use its best efforts to enable
CMP to verify the results of such
examination to the extent permitted by law.
Any additional cost incurred in such
verification by CMP shall be at CMP's sole
expense.

CMP further has the right, at its expense,
to audit all other sources of Agency
contributions to the Public Financing debt
service.

(4) Subsection B is hereby amended by hereby acknowledging
that payments made by CMP hereunder are made to Agency on
behalf of the City of West Covina and by deleting the payment
schedule and replacing it with the following:

1990-91	\$400,000	Paid
1991-92	\$200,000	Paid
2002-03	\$200,000	
2003-04	\$200,000	
2004-05	\$200,000	
2005-06	\$200,000	
2006-07	\$200,000	
2007-08	\$200,000	
2008-09	\$200,000	
2009-10	\$200,000	

SECTION 15. Section 4.6 A. is hereby amended by adding the following at the end of said subsection:

Notwithstanding the above, any Developer Advances up to Two Hundred Thousand Dollars (\$200,000) per year for each year, commencing in fiscal year 1991-92, through and including fiscal year 2002-03 shall not accrue interest.

SECTION 16. With respect to Section 4.9 of the OPA as implemented by Section 8 of the First Amendment, said Section is further amended as follows: *

The Agency and CMP acknowledge that it will be necessary, in order to implement the provisions of Section 4.5 A. 1. of the OPA as amended by Section 14.(1) hereof, to continue to lease parking spaces to the City for a Park and Ride facility in a manner approved by the LACTC. The Agency will use its best efforts to enter into an amended or new Park and Ride Agreement with the City for the rental of additional spaces and obtain the approval thereof by LACTC so as to achieve the additional sum of One Hundred and Fifty Thousand Dollars (\$150,000) per annum, or such greater amounts as may be approved by City, Agency and LACTC, through fiscal year 2000-01 as described in Section 14.(1) hereof. The Developer agrees to extend the term of the Park and Ride spaces for five (5) years (or such longer period as may be approved by City, Agency and LACTC) and will use its best efforts to secure approval of the same by the appropriate tenants. The terms of the Amended Park and Ride Agreement (including, without limitation, the location of the Park and Ride spaces on the Shopping Center Site) shall be approved by the LACTC, the Agency, the City and CMP. The parties acknowledge that an additional amendment to the REA may be necessary in order to permit this continued use of the Shopping Center Site. Concurrently with this Second Amendment, Agency has entered into an amended Cooperative Agreement with the City to implement the terms of this Section, a copy of which has been provided to CMP. In the event that the Agency is able to enter into

an amended or new Park and Ride Agreement set forth hereinabove, any amounts paid by Agency hereunder shall offset and reduce Agency's obligations under Section 4.5 A of the OPA, as amended herein.

SECTION 17. Section 7.7 of the OPA, as amended by the First Amendment, is hereby amended in Subsection 3 thereof by deletion of the date "November 30, 1990" at line five at page 7 of the First Amendment and replaced with the following:

". . . One Hundred and Twenty (120) days after close of escrow with respect to the Dissolution, Assignment and Conveyance."

SECTION 18. The Site Plan attached as Exhibit No. 1 to the OPA is hereby deleted and replaced with the Site Plan dated March 26, 1992 and attached hereto as Exhibit No. 2 and incorporated herein by reference.

SECTION 19. The Schedule of Performance attached to the OPA as Exhibit No. 3 is hereby deleted and replaced with Exhibit No. 3 attached hereto and incorporated herein by reference.

SECTION 20. The Agency shall participate in a refinance or sale of the Site, or portion thereof, as follows:

If at any time during the outstanding term of the Public Financing, CMP refinances the Shopping Center Site and Expansion Parcel, or any portion thereof, in excess of (a) the existing secured debts; (b) liens currently on the Site; (c) costs of the Expansion; (d) costs of the Dissolution, Assignment and Conveyance; (e) cumulative operating losses funded by CMP from and after the close of escrow of the Dissolution, Assignment and Conveyance; and (f) cumulative capital expenditures made with respect to the Shopping Center Site and Expansion Parcel or any portion thereof, after the closing, then the Agency will share in any excess proceeds to the extent of (1) the deferred amounts described in Section 14(4) hereof remaining unpaid, plus (2) One Hundred Twenty Thousand Dollars (\$120,000) per year, increased at the rate of 2% per year, with a cumulative aggregate cap of One Million Dollars (\$1,000,000)). The Agency's share of the excess proceeds shall be equal to such proceeds multiplied by a fraction, the denominator of which would be the sum of (i) CMP's equity prior to the refinancing and (ii) the sum of (1) plus (2) above and the numerator of which shall be item (ii) above.

If CMP were to sell the Shopping Center Site or any portion thereof and the sale proceeds were to exceed the costs described in items (a) through (f) above plus a 10% annual

cumulative return, then the Agency would share in such excess sales proceeds to the same extent and in the same proportion as in the paragraph immediately preceding.

SECTION 21. Notwithstanding the provisions of the OPA, the First Amendment or this Second Amendment, CMP hereby commits to expend an additional sum of not less than One Million Five Hundred Thousand Dollars (\$1,500,000) in actual and direct construction costs, excluding design, finance and related "soft" costs, in physical improvements to the property and improvements within the curblineline of the existing shopping center ("Existing Shopping Center Site") and the parking structure and pedestrian bridges, including without limitation, interior and exterior graphic signage and landscaping in accordance with Exhibit 4 attached hereto and incorporated herein by reference and subject to Agency/City review and approval pursuant to Article III of the OPA.

SECTION 22. CMP shall, concurrently with the close of escrow of the Dissolution, Assignment and Conveyance, make all payments necessary to insure that relocation and acquisition costs with respect to the Developer Parcel in accordance with Section 4.2.C. of the OPA, property taxes, sales taxes, special taxes, Developer Advances and any other lien and obligations secured by the Shopping Center Site, or any part thereof, including all applicable interest, penalties or costs, with respect to all of the above, are current. The current amount of relocation and acquisition costs is Two Hundred Fifty-Seven Thousand Two Hundred and Nine Dollars (\$257,209). This amount is subject to verification by the Agency and CMP which verification is specifically made a condition precedent to the effectiveness of this Second Amendment.

SECTION 23. ~~The effectiveness of this Second Amendment shall be contingent upon the close of escrow of the Dissolution, Assignment and Conveyance and the concurrent fulfillment of the payment obligations described in Section 22 of this Second Amendment. This Second Amendment shall be terminated and none of the parties shall have any rights or obligations hereunder if the Dissolution, Assignment and Conveyance does not occur on or before June 19, 1992 unless extended by the Executive Director of the Agency to a date not later than July 15, 1992, which extension shall not be given unless the amounts required by Section 22 hereof are deposited by CMP into the Dissolution, Assignment and Conveyance escrow on or before June 19, 1992 and, pursuant to the terms of the escrow, which terms shall be approved by the Agency, such amounts shall remain in escrow until termination or close, as the case may be, of the Dissolution, Conveyance and Assignment. In the event of termination the rights and obligations of the parties shall be governed by the OPA and the First Amendment.~~

SECTION 24. Contingent upon the close of escrow for the Dissolution, Assignment and Conveyance and the concurrent fulfillment of the payment obligation described in Section 22 of this Second Amendment, the Agency and Sylvan S. Shulman Company shall, without the necessity of any further act on the part of the Agency, Shulman, CMP or the Sylvan S. Shulman Company, be conclusively deemed to have released each other and all of their elected officials (in the case of the Agency), partners (in the case of Sylvan S. Shulman), agents, employees, representatives, attorneys, successors and assigns (except CMP), and each of them, from any and all sums of money, accounts, claims, damages and causes of action whatsoever, of whatever kind or nature, whether known or unknown, or suspected or unsuspected which the Agency or Sylvan S. Shulman Company now owns, holds, has or had or claimed to have against the other arising out of or relating to the OPA, as amended.

In regard to the foregoing releases, the Agency and Sylvan S. Shulman Company further agree as follows:

(a) There is a risk that subsequent to the Dissolution, Assignment and Conveyance, either the Agency or the Sylvan S. Shulman Company may incur or suffer loss, damage or injuries which are in some way unknown and unanticipated at the time this Second Amendment is signed.

(b) Except as otherwise provided herein, the Agency or Sylvan S. Shulman Company hereby assume the above-mentioned risk and agree that this general release shall apply to all unknown or unanticipated results of the transactions and occurrences described above, as well as those known and anticipated, and upon consultation with legal counsel, the Agency and Sylvan S. Shulman Company do hereby waive any and ~~all rights under California Civil Code § 1542, which section~~ has been duly explained, and which reads as follows:

A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

(c) The advice of legal counsel has been obtained by both parties prior to the signing of this Second Amendment. The parties execute this Second Amendment voluntarily, with full knowledge of its significance, and with the express intention of extinguishing all obligations between the parties except as expressly provided herein.

SECTION 25. Centermark Properties, Inc., a Missouri corporation ("Guarantor") is the sole shareholder of CMP. The Guarantor will benefit materially by the execution of this

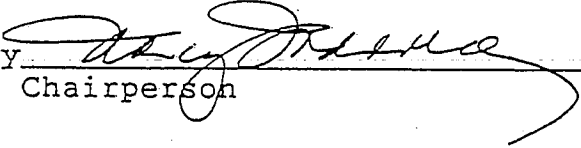
Second Amendment. Concurrent with the execution of this Second Amendment by CMP and prior to the approval of this Second Amendment by the Agency, the Guarantor shall execute and deliver to the Agency the "Guaranty", which is attached hereto as Exhibit No. 5 and is incorporated herein by reference. The parties agree and acknowledge that the delivery of the Guaranty by the Guarantor is a material inducement for the Agency to approve the Second Amendment, and that but for the provision of such Guaranty, the Agency would not approve this Second Amendment.

The principal office and mailing address of the Guarantor for the purposes of this Second Amendment, including, without limitation, the Guaranty (Exhibit No. 5), is 611 Olive Street, St. Louis, Missouri 63101.

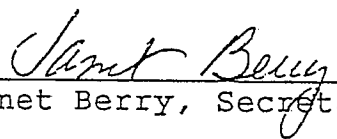
SECTION 26. Upon close of escrow of the Dissolution, Assignment and Conveyance and the concurrent payment of the amounts described in Section 22 hereof, Agency and CMP each agree that there are no defaults under the OPA, First Amendment and related documents and that any notices of such default shall be of no further force and effect.

SECTION 27. Except as otherwise provided in this Second Amendment, all terms of the OPA and First Amendment shall remain in full force and effect. In witness whereof the parties have executed this Second Amendment to OPA as of the date first above written.

REDEVELOPMENT AGENCY OF THE
CITY OF WEST COVINA

By 
Chairperson

ATTEST:


Janet Berry, Secretary

APPROVED AS TO FORM:


Agency Special Counsel

05/26/92
0667Q/2740/00

SYLVAN S. SHULMAN CO./WEST
COVINA ASSOCIATES

By: Sylvan S. Shulman Co.

By *Sylvan S. Shulman*
Its General Partner

CENTERMARK PROPERTIES OF
WEST COVINA, INC.

By *[Signature]*
Its President & CEO

CENTERMARK PROPERTIES INC.

By *[Signature]*
Its President & CEO

EXHIBIT NO. 1

Eastland Center

I. Redevelopment

CMP and the Agency acknowledge that the redevelopment of Eastland Center is in the best interests of both the Agency and CMP. Although that redevelopment is constrained by many factors (including existing contractual commitments, economic conditions, the availability of suitable tenants and the availability of financing) the Agency and CMP agree to make reasonable efforts to effect that redevelopment at the earliest practical opportunity. Specifically, CMP agrees to make reasonable efforts, in concert with Agency staff to:

- (a) conclude lease negotiations with Pharmor and to obtain REA and governmental approvals to make possible a Pharmor opening in 1993;
- (b) complete a study (including cost estimates) of architectural design concepts for Eastland, developed by Communication Arts, Inc., for presentation to Agency staff on or before September 30, 1992.
- (c) submit to Agency staff on or before March 31, 1993 a site plan and a financial program/proforma for the redevelopment of Eastland for potential implementation within the next five years; and
- (d) immediately confirm the interest of Costco, or other suitable major tenant, in the Eastland site and to determine the investment required to consummate such a deal and the economic impact on the City of West Covina.

EXHIBIT NO. 2

SITE MAP

[To be supplied]

EXHIBIT NO. 3

SCHEDULE OF PERFORMANCE

1. Execution of Second Amended OPA Agreement shall be authorized, executed and delivered by Developer to Agency. Within 5 days after close of escrow with respect to the Dissolution, Assignment and Conveyance.
2. Acquisition of Expansion Parcels Developer shall provide all necessary funds to enable Agency to acquire each remaining expansion parcels and complete each remaining tenant relocation. 15 days prior to the execution of a settlement agreement or entry of judgment for each remaining expansion parcel or each remaining tenant relocation.
3. Final Construction Drawings and Plans Developer shall submit final construction drawings and plans to City for issuance of building permits for each phase of the Project as such phasing is approved by Precise Plan No. 840. Within 240 days from approval of a Precise Plan for each corresponding phase of the Project (Developer has submitted Final Construction Drawings and Plans for Expansion.)
4. Completion of Improvements Developer shall substantially complete the improvements pursuant to Section 21 of the Second Amendment. Prior to issuance of Certificate of Occupancy for the Expansion.
5. Conveyance of Title Agency shall convey possession and/or title to Developer of Developer Parcel in accordance with Section 2.5 of the OPA as amended. No later than 120 days after close of escrow with respect to the Dissolution, Assignment and Conveyance.
6. Issuance of Building Permits Subject to fulfillment of this Agreement, and subject to all applicable City Codes, City shall issue building permits with respect to the Project. Within 45 days from submission of Final Construction Drawings to the City by Developer but in the case of the Expansion no later than June 30, 1993.

7. Commencement of Construction
Developer shall commence construction of the Project. Within 60 days from issuance of building permits.
8. Public Improvements
Developer shall commence and complete off-site improvements. In coordination with Developer construction but no later than the issuance of a Certificate of Occupancy.
9. Completion of Construction
Developer shall make reasonable and diligent efforts to complete the construction of the Project. October 15, 1993; but in no event later than March 15, 1994.

EXHIBIT NO. 4

IMPROVEMENTS TO EXISTING SHOPPING CENTER SITE
(SECTION 21)

I. Interior Mall Improvements

The current interior has acceptable landscaping and water features but lacks detailing, color, texture and warmth. The Interior Mall Improvements may include, but are not limited to the following:

- a. flags, banners and colorful hanging treatments throughout the mall and courts;
- b. a richer color scheme for more brightness;
- c. use of additional lighting in the form of specialty lighting, neon, etc.;
- d. additional seating in court areas, entrances;
- e. use of more colorful landscaping; in particular, annual color;
- f. enhancement of existing handrails.

II. Exterior Mall Improvements

The entrances to be developed as part of the expansion are bright and exciting but the existing entrances lack color and a sense of "Entry." Accordingly, Exterior Mall Improvements may include, but are not limited to the following:

- a. Incorporation of flags, banners and sculptures to the front entrance;
- b. Incorporation of specialty lighting, also at the front entrance, in the form of uplighting for the palms and flags and banners, uplighting in key landscaped areas surrounding the entrance, possibly sconce lighting on the building, and neon lighting where appropriate;
- c. An architectural feature at the southwesterly entrance, near Broadway, such as a space frame projecting from the building, similar to the space frame treatment being done at the southeasterly entrance, but on a smaller scale;

- d. Enhance paving treatment and/or additional seating.

III. Other Improvements

Other improvements of a lower priority may include but are not limited to:

- a. Incorporation of additional interior mall fountains and enhanced signage and graphics.
- b.. Additional exterior mass seating, signage and graphics.

GUARANTY AND AGREEMENT
OF
CENTERMARK PROPERTIES, INC.

THIS GUARANTY AND AGREEMENT OF CENTERMARK PROPERTIES, INC., (the "Guaranty") is hereby made and executed as of May 27, 1992 by CENTERMARK PROPERTIES, INC., a Missouri corporation (the "Guarantor") in favor of THE REDEVELOPMENT AGENCY OF THE CITY OF WEST COVINA, a public body corporate and politic (the "Agency").

R E C I T A L S

A. The Agency and CENTERMARK PROPERTIES OF WEST COVINA, INC., a Delaware corporation ("CMP") have entered into or will enter into a certain Second Amendment to Owner Participation Agreement (the "Second Amendment") amending that certain Owner Participation Agreement dated June 26, 1989 ("OPA") as amended by the First Amendment to Owner Participation Agreement dated April 9, 1990 ("First Amendment") (the OPA as amended by the First Amendment and Second Amendment are hereinafter referred to as the "OPA, As Amended").

B. The OPA provides that Centermark Properties, Inc., a Missouri corporation (the "Guarantor") shall make and deliver a guaranty of CMP's obligations under the OPA.

C. The Guarantor, which is the sole shareholder of CMP, will significantly benefit by the execution by the Agency of the Second Amendment.

D. The execution by the Guarantor of this Guaranty is a condition but for which the Agency would not execute the Second Amendment.

E. Guarantor has reviewed and approves the form and content of the OPA, As Amended.

IN WITNESS WHEREOF, in consideration of the execution of the Second Amendment, and of other valuable consideration, receipt of which is hereby acknowledged; the Guarantor hereby agrees as follows:

1. Except as expressly set forth herein, all terms shall have the same meaning as in the OPA, As Amended.

2. Guarantor guarantees to the Agency that CMP will complete and fully pay for the development of the Project as described in Exhibit No. 5 to the OPA and Section 21 of the Second Amendment. Guarantor guarantees that the Project and the work described in said Section 21 will remain clear of all liens for materials, labor or services in connection with the Project and such work (other than liens which CMP is contesting in good faith).

3. This Guaranty is unconditional and may be enforced directly against the Guarantor. No extensions, modifications or changes to the OPA, As Amended shall release the Guarantor or affect this Guaranty in any way, and the Guarantor waives notification thereof.

4. The undersigned hereby waives all of the suretyship provisions of the California Civil Code Sections 2788 through 2855.

5. Guarantor waives: (a) any defense based upon any legal disability or other defense of Developer, any other guarantor or other person or by reason of the cessation or limitation of the liability of Developer from any cause other than full payment of all sums payable under the Agreement (including without limitation the Attachments thereto); (b) any defense based upon any lack of authority of the officers, directors, partners or agents acting or purporting to act on behalf of Developer or any principal of Developer or any defect in the formation of Developer or any principal of Developer; (c) any defense based upon the application by Developer of the funds for purposes other than the purposes represented by Developer to Agency or intended or understood by Agency or Guarantor; (d) any defense based upon Agency's election of any remedy against Guarantor or Developer or both including, without limitation, election by Agency to exercise its rights under the power of sale set forth in the Deed of Trust (Attachment No. _____ to the Agreement) and the consequent loss by Guarantor of the right to recover any deficiency from Developer; (e) any defense based upon Agency's failure to disclose to Guarantor any information concerning Developer's financial condition or any other circumstances bearing on Developer's ability to pay all sums payable under the Agreement and the Creditor Agreement (including without limitation the Attachments thereto); (f) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal; (g) any defense based upon Agency's election, in any proceeding instituted under the Federal Bankruptcy Code, of the application of Section 1111(b)(2) of the Federal Bankruptcy Code or any successor statute; (h) any defense based upon any borrowing or any grant of a security interest under Section 364 of the Federal

Bankruptcy Code; (i) any right of subrogation, any right to enforce any remedy which Agency may have against Developer or any other guarantors and any right to participate in, or benefit from, any security for the Agreement or the Creditor Agreement (including without limitation the Attachments thereto) now or hereafter held by Agency; (j) presentment, demand, protest and notice of any kind; and (k) the benefit of any statute of limitations affecting the liability of Guarantor hereunder or the enforcement hereof. Guarantor agrees that the payment of all sums payable under the Agreement and the Creditor Agreement (including without limitation the Attachments thereto) or any part thereof or other act which tolls any statute of limitations applicable to the Agreement (including without limitation the Attachments thereto) shall similarly operate to toll the statute of limitations applicable to Guarantor's liability hereunder. Without limiting the generality of the foregoing or any other provision hereof, Guarantor expressly waives any and all benefits which might otherwise be available to Guarantor under California Civil Code Sections 2899 and 3433 and California Code of Civil Procedure Sections 580(a), 580(b), 580(d) and 726, or any of such sections.

6. Guarantor hereby waives and agrees not to assert or take advantage of (a) any right to require the Agency to proceed against CMP or to pursue any other remedy in the Agency's power before proceeding against the Guarantor, (b) demand, protest, and notice which the Agency may be required to provide to CMP under the OPA, As Amended, and (c) any duty on the part of Agency to disclose to Guarantor any facts Agency now or hereafter knows about the "Site" (as defined in the OPA), the OPA, As Amended, or CMP, regardless of whether Agency has reason to believe that any such facts materially increase the risks beyond that which Guarantor intends to assume or has reason to believe that such facts are unknown to Guarantor or has a reasonable opportunity to communicate such facts to Guarantor, it being understood and agreed that Guarantor is fully responsible for being and keeping informed of all circumstances regarding the Site, the OPA, As Amended, the obligations of CMP, the financial condition of CMP, and of all circumstances bearing on the risk of any obligation by CMP hereby guaranteed.

7. Guarantor shall have no right of subrogation and waives any right to enforce any remedy the Agency now has or may hereafter have against CMP, and any benefit of, and any right to participate in any security now or hereafter held by Agency.

8. The obligations of Guarantor hereunder are independent of the obligations of CMP and, in the event of default hereunder, a separate action or actions may be brought and

prosecuted against Guarantor (or any other guarantor) whether or not CMP is joined therein or a separate action or actions are brought against CMP.

9. In the event of any litigation between Agency and Guarantor arising out of this Guaranty, the prevailing party shall be entitled to recover its reasonable costs and attorney's fees.

10. No provisions of this Guaranty can be waived nor can Guarantor be released from the obligations hereunder except by a writing duly executed by the Agency.

11. Guarantor agrees to pay all reasonable attorney's fees and all other costs and expenses which may be incurred by Agency in enforcing or attempting to enforce this Guaranty, whether the same shall be enforced by suit or otherwise.

12. Guarantor hereby waives notice of any demand by the Agency, as well as notice of any default by CMP.

13. The Agency may assign this Guaranty. When so assigned, Guarantor shall be bound as above to the assignees without in any manner affecting Guarantor's liability hereunder.

14. This Guaranty shall remain in effect notwithstanding any bankruptcy, reorganization or insolvency of CMP or any successor or assignee thereof or any disaffirmance by a trustee of CMP.

15. This Guaranty shall inure to the benefit of and bind the successors and assigns of Agency and Guarantor.

16. Guarantor agrees that jurisdiction and venue with respect to any matter pertaining to the Guaranty or acts or omissions hereunder shall lie exclusively with the Superior Court of the County of Los Angeles, State of California, in an appropriate municipal court of that county, or in the Federal District Court in the Central District of California. Guarantor irrevocably waives any and all defenses based upon revenue or forum non conveniens.

17. The laws of the State of California shall govern the interpretation and enforcement of this Guaranty.

IN WITNESS WHEREOF, the undersigned has executed this
Guaranty this 27th day of May, 1992.

CENTERMARK PROPERTIES, INC.,
a Missouri corporation

By: *[Handwritten Signature]*
Its: President and CEO

By: *Thomas C. Lent*
Its: Assistant Secretary

STATE OF ~~CALIFORNIA~~ ^{Missouri})
)
COUNTY OF ~~ORANGE~~ ^{St. Louis}) ss.

On July 1, 1992 before me, the undersigned, a Notary Public in and for said State, personally appeared Robert L. Ferguson, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name _____ subscribed to the within instrument and acknowledged that Robert L. Ferguson, President + CEO executed the same.

WITNESS my hand and official seal.



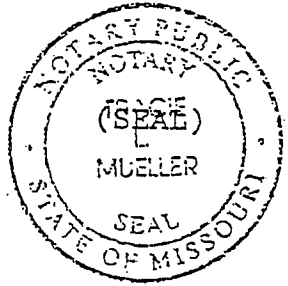
Tracie L. Mueller

TRACIE L. MUELLER
NOTARY PUBLIC STATE OF MISSOURI
JEFFERSON COUNTY
MY COMMISSION EXP. APR. 23, 1996

STATE OF ~~CALIFORNIA~~ ^{Missouri})
)
COUNTY OF ~~ORANGE~~ ^{St. Louis}) ss.

On July 1, 1992 before me, the undersigned, a Notary Public in and for said State, personally appeared Thomas E. Frost, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name _____ subscribed to the within instrument and acknowledged that Thomas E. Frost, Sr. VP + General Counsel executed the same.

WITNESS my hand and official seal.



Tracie L. Mueller

TRACIE L. MUELLER
NOTARY PUBLIC STATE OF MISSOURI
JEFFERSON COUNTY
MY COMMISSION EXP. APR. 23, 1996