

**THIRD AMENDMENT TO OWNER PARTICIPATION AGREEMENT
AND CONSENT TO ASSIGNMENT**

This Third Amendment to Owner Participation Agreement (the "Agreement") and Consent to Assignment is made as of this 17th day of November, 1993 between CenterMark Properties of West Covina, Inc., a Delaware corporation ("Developer"), and The Redevelopment Agency of the City of West Covina ("Agency").

RECITALS

A. Developer and Agency are parties to that Owner Participation Agreement dated June 26, 1989 (as amended by the First Amendment to Owner Participation Agreement dated April 9, 1990 and as amended by the Second Amendment to Owner Participation Agreement dated May 2, 1992, the "OPA"; capitalized terms used but not defined herein have the meanings ascribed to them in the OPA).

B. Developer desires to make a collateral assignment of its interest in the OPA (the "Assignment") to The Prudential Insurance Company of America or its affiliate ("Prudential") to secure Developer's obligations to Prudential under one or more promissory notes and/or guaranties to be executed by developer in favor of Prudential in the aggregate principal amount of between \$240,000,000 and \$350,000,000 (collectively, the "Loan"), which Loan is also to be secured by certain real estate assets owned by affiliates of Developer.

C. Agency is willing to consent to the Assignment upon the terms set forth herein.

D. The parties hereto also desire to amend and modify certain provisions of the OPA on the terms set forth herein.

AGREEMENT

In consideration of the foregoing, the mutual covenants herein contained and other good and valuable consideration (the receipt, adequacy and sufficiency of which are hereby acknowledged by the parties by their execution hereof), the parties agree as follows:

1. Consent to Assignment. Agency hereby consents to the Assignment provided that Prudential, prior to exercising any of its rights with respect to the Assignment, agrees to be bound by the obligations of Developer under the OPA. This consent is for the Assignment only and does not relieve Developer, or any of Developer's successors and assigns, to obtain Agency's consent as set forth in Section 1.5 of the OPA for any future assignments of Developer's rights under, or interests in, the OPA.

2. Amendment to OPA. The first sentence of Section 4.11.A of the OPA is hereby deleted in its entirety and is hereby replaced with the following sentence:

Notwithstanding any other provision of this Agreement, mortgages, deeds of trust and sales and leaseback are permitted before completion of the construction of the improvements, but only (1) for the purpose of securing loans of funds to be used for financing the acquisition of the Developer Parcel, the construction of improvements on the Site,

and any other purposes in connection with development under this Agreement, or (2) with the consent of Agency.

3. No Other Modifications. Nothing herein contained in any way impairs the OPA, or alters, waives, annuls, varies or affects any provision, condition or covenant therein, except as specifically set forth in this Agreement. All other provisions of the OPA remain in full force and effect.

4. Consent to Mortgage. Agency hereby consents to Developer placing one or mortgages or deeds of trust on the Site for the benefit of Prudential to secure any and all obligations of Developer to Prudential under or in connection with the Loan, including any obligations of Developer's affiliates in connection with the Loan that are guaranteed by Developer, provided that each such mortgage or deed of trust will expressly recite that the beneficiary's rights thereunder are subject to the provisions of Sections 4.11.D and 4.11.E of the OPA.

5. Captions. Captions contained in this Agreement have been inserted herein only as a matter of convenience and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

6. Construction. Unless the context of this Agreement clearly requires otherwise: (a) references to the plural include the singular and vice versa; (b) references to any person include such person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement; (c) references to one gender include all genders; (d) "including" is not limiting; (e) "or" has the inclusive meaning represented by the phrase "and/or"; (f) the words "hereof", "herein", "hereby", "hereunder" and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement; and (g) reference to any agreement (including this Agreement), document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof.

7. Counterpart Facsimile Execution. For purposes of executing this Agreement, a document signed and transmitted by facsimile machine or telecopier is to be treated as an original document. The signature of any party thereon, for purposes hereof, is to be considered as an original signature, and the document transmitted is to be considered to have the same binding effect as an original signature on an original document. At the request of any party, any facsimile or telecopy document is to be re-executed in original form by the parties who executed the facsimile or telecopy document. No party may raise the use of a facsimile machine or telecopier or the fact that any signature was transmitted through the use of a facsimile or telecopier machine as a defense to the enforcement of this Agreement or any amendment or other document executed in compliance with this Section.

8. Counterparts. This Agreement may be executed by the parties on any number of separate counterparts, and all such counterparts so executed constitute one agreement binding on all the parties notwithstanding that all the parties are not signatories to the same counterpart.

9. Further Assurances. The parties will execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement.

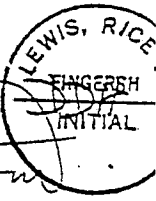
10. Governing Law. This Agreement and the rights and obligations of the parties hereunder are to be governed by and construed and interpreted in accordance with the laws of the State of

California applicable to contracts made and to be performed wholly within California, without regard to choice or conflict of laws rules.

11. Successors and Assigns. All provisions of this Agreement are binding upon, inure to the benefit of, and are enforceable by or against, the parties and their respective heirs, executors, administrators or other legal representatives and permitted successors and assigns.

CenterMark Properties of West Covina, Inc.

By:

William H. Chaffin


Redevelopment Agency of the City of West Covina

By:

Richard R. Jennings