

Recording requested by,
and when recorded return to:

Richard C. Fiddes, Esq.
Federated Department Stores, Inc.
7 West Seventh Street
Cincinnati, Ohio 45202

FNT 2168:2006 PG 1 of 9
RANDALL A. COVINGTON
UTAH COUNTY RECORDER
2006 Jan 06 1:07 pm FEE 26.00 BY VM
RECORDED FOR LANDAMERICA

ASSIGNMENT & ASSUMPTION AGREEMENT

This ASSIGNMENT & ASSUMPTION AGREEMENT ("AGREEMENT"), dated effective as of December 31, 2005, is entered into between **FEDERATED RETAIL HOLDINGS, INC.**, a New York corporation (formerly known as The May Department Stores Company) having a mailing address of 7 West Seventh Street, Cincinnati, Ohio 45202 ("**Assignor**"), and **MACY'S DEPARTMENT STORES, INC.**, an Ohio corporation having a mailing address of 7 West Seventh Street, Cincinnati, Ohio 45202 ("**Assignee**").

RECITALS: Assignor desires to assign, transfer and convey to its affiliate, Assignee, all of Assignor's right, title and interest in, to and under the leases and/or other agreements described below upon the terms and conditions stated below. Assignee desires to accept the assignment of Assignor's interest in such agreements and to assume Assignor's obligations and liabilities thereunder.

NOW, THEREFORE, in consideration of \$10.00 and other good and valuable consideration, and intending to be legally bound hereby, Assignor and Assignee do hereby agree as follows:

ASSIGNOR HEREBY ASSIGNS, TRANSFERS AND CONVEYS TO ASSIGNEE:

- (i) all of Assignor's benefits, rights, title and interests in and to all leases and/or other agreements relating to real property or improvements at the location described in **EXHIBIT A** hereto, including but not limited to: the leases, construction agreements, reciprocal easement agreements, operating agreements, and other property agreements identified in **EXHIBIT C** hereto; all recorded or unrecorded amendments, supplements, restatements or other agreements made directly or indirectly by any agreement, instrument or other document that in any manner affects such leases or agreements; subleases; extensions; renewals; expansions; easements; licenses; permits; rights; privileges; immunities; options; rights of refusal or offer; powers; vault, tunnel, bridge, driveway, access, and parking agreements or franchises; uses; usufructs; and any other interest in real estate or rights *in rem* which in any manner affect, benefit or burden such premises or the premises subject of the aforementioned agreements (all such being collectively herein called the "**Leases and Property Agreements**"); and
- (ii) all of Assignor's right, title and interest in and to improvements and fixtures at the locations listed in **Exhibit A** hereto or otherwise covered by the Leases and Property Agreements,

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns, subject to the terms, covenants and conditions contained in the Leases and Property Agreements.

Assignee hereby accepts the assignment of the Leases and Property Agreements from Assignor and, for the benefit of the parties to each of the respective Leases and Property Agreements, ASSIGNEE HEREBY ASSUMES AND AGREES TO OBSERVE, PERFORM AND BE BOUND BY all the obligations, terms, covenants and conditions thereof binding on Assignor or to be observed or performed by Assignor thereunder and hereby assumes all liabilities of Assignor arising out of or relating to the Leases and Property Agreements or to acts or events occurring or conditions existing with respect of the Leases and Property Agreements, including (without limitation), all obligations of Assignor to pay rent and other amounts, use restrictions, and applicable covenants against further assignment of any such agreements without the consent of any party(ies) having the right of approval thereunder (if any).

Assignee acknowledges and agrees that the Leases and Property Agreements and Assignor's interest in the subject premises have been assigned to Assignee on an "as is, where is" basis, and that no oral or written representations or warranties concerning any of them have been made in connection with such assignment.

This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns. All Exhibits attached hereto are incorporated herein by reference.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this instrument effective as of the day and year first above written.

ASSIGNOR:

FEDERATED RETAIL HOLDINGS, INC.,
a New York corporation

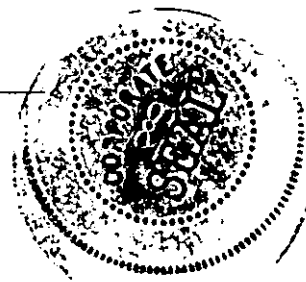
By: Gary J. Nay
Gary J. Nay
Vice President



ASSIGNEE:

MACY'S DEPARTMENT STORES, INC.,
an Ohio corporation

By: Gary J. Nay
Gary J. Nay
Vice President



Meier & Frank
University Mall
Orem, UT

EXHIBIT A

Tax Parcel Number: 57-043-0003

Legal Description:

The ZCMI Store and ZCMI TBA Building shown on Exhibit A-1 attached hereto, being a part of and located on the shopping center more particularly described on Exhibit B.

EXHIBIT A-1

TOTAL "SHOPPING CENTER" DESCRIPTION

BEGINNING AT A POINT WHICH IS 540.00 FEET ALONG THE SECTION LINE BEARING NORTH 89°18' WEST AND 25.00 FEET NORTH FROM THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 6SOUTH, SALT LAKE BASE & MERIDIAN;

THENCE NORTH 00°13' WEST 140.00 FEET; THENCE SOUTH 89°18' EAST 45.00 FEET; THENCE NORTH 00°13' EAST 330.00 FEET; THENCE SOUTH 89°18' EAST 46.70 FEET; THENCE NORTH 00°13' WEST 330.00 FEET; THENCE NORTH 89°18' WEST 46.20 FEET; THENCE NORTH 00°13' WEST 331.86 FEET; THENCE SOUTH 89°18' EAST 141.68 FEET; THENCE NORTH 00°30' WEST 189.88 FEET; THENCE NORTH 89°11' WEST 15.00 FEET; THENCE NORTH 00°30' WEST 80.09 FEET; THENCE NORTH 89°16' WEST 20.00 FEET; THENCE NORTH 00°30' WEST 78.00 FEET; THENCE SOUTH 86°09'05" WEST 15.49 FEET; THENCE NORTH 0°25'56" WEST 148.93 FEET; THENCE NORTH 89°43'11" WEST 88.72 FEET; THENCE NORTH 213.12 FEET; THENCE NORTH 89°41' WEST 197.60 FEET; THENCE SOUTH 157.14 FEET; THENCE SOUTH 49°02' WEST 344.33 FEET; THENCE SOUTH 04°02' WEST 189.50 FEET; THENCE NORTH 85°58' WEST 193.00 FEET; THENCE NORTH 50°00' WEST 61.00 FEET; THENCE NORTH 85°58' WEST 187.65 FEET; THENCE SOUTH 00°32' WEST 687.85 FEET; THENCE SOUTH 89°25' EAST 79.84 FEET; THENCE SOUTH 00°33' EAST 149.49 FEET; THENCE NORTH 88°55' WEST 857.27 FEET; THENCE NORTH 00°29' WEST 150.94 FEET; THENCE NORTH 89°35' WEST 29.18 FEET; THENCE NORTH 00°32' EAST 56.15 FEET; THENCE SOUTH 89°27' WEST 117.55 FEET; THENCE SOUTH 00°42' WEST 202.79 FEET; THENCE NORTH 88°43' WEST 147.45 FEET; THENCE NORTH 88°44' WEST 197.90 FEET; THENCE SOUTH 18°31' EAST 63.28 FEET; THENCE SOUTH 88°44' EAST 289.09 FEET; THENCE SOUTH 04°02' WEST 190.68 FEET; THENCE NORTH 85°58' WEST 90.83 FEET; THENCE SOUTH 71°29' WEST 115.00 FEET; THENCE SOUTH 18°31' EAST 828.02 FEET; THENCE NORTH 88°35' EAST 524.31 FEET; THENCE NORTH 89°03' EAST 191.51 FEET; THENCE SOUTH 88°46' EAST 136.38 FEET; THENCE SOUTH 86°42' EAST 80.06 FEET; THENCE SOUTH 84°43' EAST 50.43 FEET; THENCE SOUTH 82°08' EAST 133.89 FEET; THENCE SOUTH 79°32' EAST 158.71 FEET; THENCE SOUTH 78°11' EAST 115.50 FEET; THENCE SOUTH 78°00' EAST 79.29 FEET; THENCE SOUTH 78°32' EAST 224.66 FEET; THENCE SOUTH 81°56' EAST 166.63 FEET; THENCE SOUTH 88°52' EAST 194.89 FEET; THENCE NORTH 89°14' EAST 109.00 FEET; THENCE NORTH 00°46' WEST 90.00 FEET; THENCE SOUTH 89°14' WEST 9.00 FEET; THENCE NORTH 00°46' WEST 95.00 FEET; THENCE SOUTH 89°14' WEST 100.00 FEET; THENCE NORTH 00°46' WEST 454.15 FEET; THENCE NORTH 89°18' WEST 256.64 FEET; THENCE NORTH 62.00 FEET to point of beginning. Area 74.530 acres.

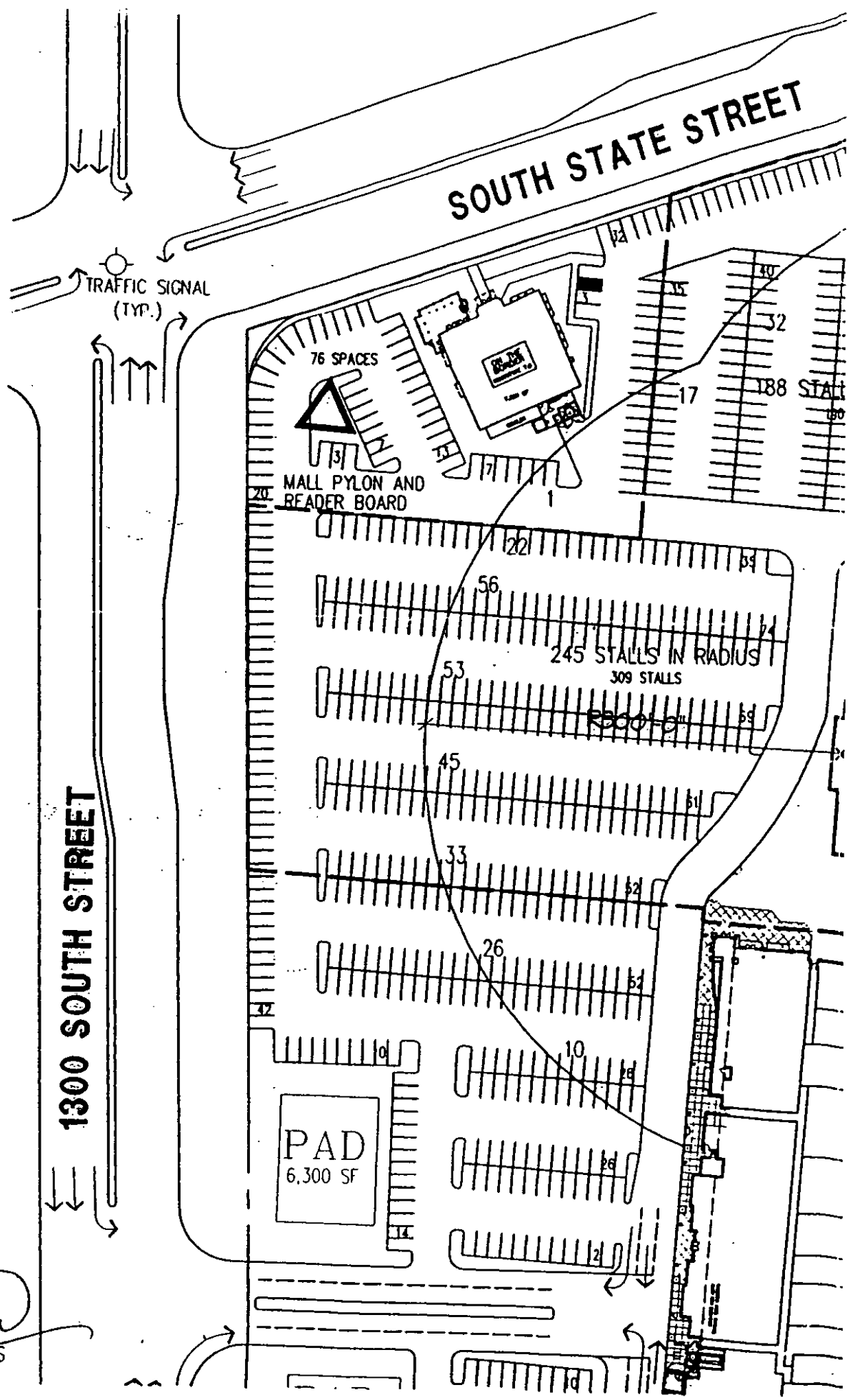
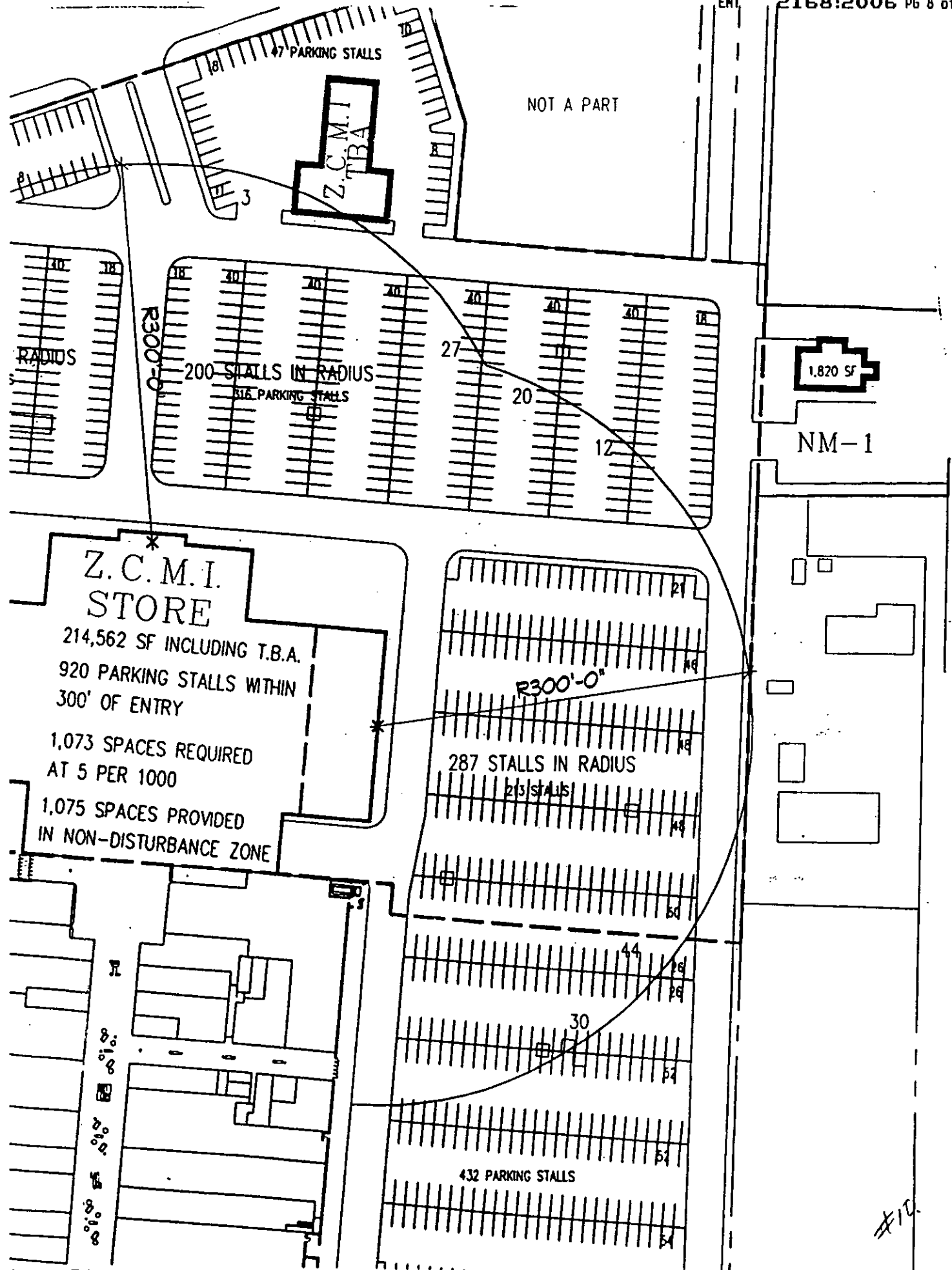


EXHIBIT B

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RS



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EXHIBIT C

1. Lease Agreement dated June 30, 1999 by and between University Mall Shopping Center and Zions Cooperative Mercantile Institution (predecessor in interest to The May Department Stores Company).
2. Notice of Lease dated January 12, 2000 by Zions Cooperative Mercantile Institution (predecessor in interest to The May Department Stores Company) and recorded as Entry No. 3877 in the Official Records of Utah County, Utah.
3. Construction, Operation and Reciprocal Easement Agreement dated October 2, 1971 by and between University Mall, Inc., Zions Cooperative Mercantile Institution (predecessor in interest to The May Department Stores Company) and J.C. Penney Properties, Inc. recorded November 3, 1971 as Entry No. 14867 in Book 1244, Page 410 in the Official Records of Utah County, Utah.