

ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENT

Prepared by:

Dillard's, Inc.
c/o Dillard Store Services, Inc.
1600 Cantrell Road
Little Rock, Arkansas 72201
Attention: Real Estate Department

11876265
7/3/2014 9:55:00 AM \$24.00
Book - 10243 Pg - 2970-2977
Gary W. Ott
Recorder, Salt Lake County, UT
METRO NATIONAL TITLE
BY: eCASH, DEPUTY - EF 8 P.

After recording return to:

Fashion Place Anchor II, LLC
c/o General Growth Properties, Inc.
110 North Wacker Drive
Chicago, Illinois 60606
Attention: Chief Legal Officer
22-19-126-44
36792

ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENT (this "Assignment") is made effective as of July 2, 2014 (the "Effective Date") by and between **DILLARD'S, INC.**, a Delaware corporation ("Assignor"), and **FASHION PLACE ANCHOR II, LLC**, a Delaware limited liability company ("Assignee").

WITNESSETH:

WHEREAS, in accordance with, and pursuant to, that certain Amended and Restated Exchange Agreement dated April 1, 2014 (the "Agreement"), between Assignor, Westminster Fashion Place, LLC, a Utah limited liability company and Fashion Place SA (as defined below), an affiliate of Assignee, Assignor desires to assign its interest in the "Operating Agreement" (as described in Schedule 1 attached to this Assignment, together with any and all amendments or modifications referenced in Schedule 1), upon the terms and conditions set forth in this Assignment; and

WHEREAS, the Operating Agreement pertains to certain real property, the fee interest in which was previously conveyed by Marquette 80 Associates, a Pennsylvania limited partnership to Assignee, the leasehold interest in which was assigned concurrently herewith by Assignor to Fashion Place SA, LLC, a Delaware limited liability company ("Fashion Place SA"), and then subleased by Fashion Place SA to U.S. Alpha, Inc., a Nevada corporation concurrently herewith, and more particularly described on Exhibit A attached to and made a part of this Assignment (the "Property").

NOW, THEREFORE, in consideration of the promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignor hereby assigns to Assignee, its successors and assigns, all of its rights, title, interest and obligations in, to, and under the Operating Agreement from and after the Effective Date, solely as such rights, title, interests and obligations relate to the Property, upon the terms and conditions set forth in this Assignment.

2. As of the Effective Date, Assignee hereby (a) accepts from Assignor the foregoing assignment of all of Assignor's rights, title, interests and obligations under the Operating Agreement with respect to the Property and (b) subject to the terms of this Assignment, expressly assumes and unconditionally agrees to be bound by all obligations of the owner of the Property as a party to the Operating Agreement, including, without limitation, the payment, performance, and observance of all the covenants, conditions, obligations, undertakings as the owner of the Property under the Operating Agreement arising from and after the Effective Date.

3. Assignor shall defend, indemnify, and hold harmless Assignee, its affiliates and their respective members, managers, partners, officers, directors, shareholders, employees, agents, beneficiaries, legal representatives, successors and assigns from and against any and all suits, claims, actions, damages, charges, liabilities, losses, costs (including reasonable attorneys' fees and court costs), and expenses relating to or arising out of the Operating Agreement as to events occurring or amounts accruing with respect to the Property prior to the delivery of possession of the Property to Assignee.

4. Assignee shall defend, indemnify, and hold harmless Assignor, its affiliates and their respective members, managers, partners, officers, directors, shareholders, employees, agents, beneficiaries, legal representatives, successors and assigns from and against any and all suits, claims, actions, damages, charges, liabilities, losses, costs (including reasonable attorneys' fees and court costs), and expenses relating to or arising out of the Operating Agreement as to events occurring or amounts accruing with respect to the Property from and after the delivery of possession of the Property to Assignee.

5. This Assignment may not be amended, modified or terminated except by written instrument signed by Assignor and Assignee.

6. If any provision of this Assignment is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions of this Agreement is to remain in full force and effect and is not to be affected, impaired, or invalidated in any way.

7. This Assignment is binding on and inures to the benefit of the parties to this Assignment, and to their respective successors and assigns. The parties do not intend for this Assignment to confer any benefit on any person, firm, or corporation other than Assignor and Assignee.

8. This Assignment may be executed in two or more counterparts and all counterparts so executed are to constitute one agreement, binding on all the parties to this Agreement, despite the fact that all parties have not signed the same counterpart.


9. This Assignment is to be governed by and construed in accordance with the laws of the State of Utah, without giving effect to any conflicts of law rule or principle that might require the application of another jurisdiction's laws.

10. Despite anything to the contrary contained in this Assignment or the Operating Agreement, no trade names or any interest in those trade names is assigned, conveyed or otherwise transferred to Assignee by this Assignment.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

ASSIGNOR:

DILLARDS, INC.,
a Delaware corporation

By: 
Chris Johnson, Vice President

ASSIGNEE:

FASHION PLACE ANCHOR II, LLC,
a Delaware limited liability company

By: _____

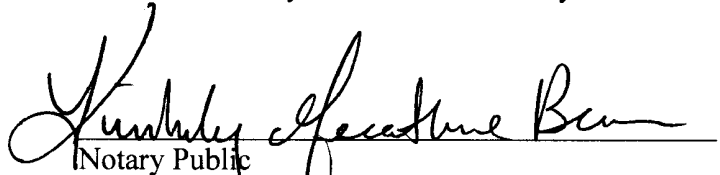
Name: _____

Title: _____

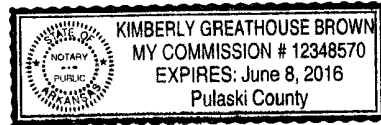
STATE OF ARKANSAS)
) ss.
COUNTY OF PULASKI)

On June 28, 2014, before me, the undersigned Notary Public in and for said state, personally appeared Chris Johnson, to me personally known, who, being by me duly sworn did say that he is a Vice President of Dillard's, Inc., a Delaware corporation, and that this instrument was signed on behalf of said corporation by authority of the executive committee of its board of directors, and acknowledged this instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year last above written.


Notary Public
Typed Name: Kimberly Greathouse Brown

My Commission Expires: 6/8/16



9. This Assignment is to be governed by and construed in accordance with the laws of the State of Utah, without giving effect to any conflicts of law rule or principle that might require the application of another jurisdiction's laws.

10. Despite anything to the contrary contained in this Assignment or the Operating Agreement, no trade names or any interest in those trade names is assigned, conveyed or otherwise transferred to Assignee by this Assignment.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

ASSIGNOR:

DILLARDS, INC.,
a Delaware corporation

By: _____
Chris Johnson, Vice President

ASSIGNEE:

FASHION PLACE ANCHOR II, LLC,
a Delaware limited liability company

By: _____
Name: Morris G. Levine
Title: Authorized Signatory

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On July 1, 2014, before me, the undersigned Notary Public in and for said state, personally appeared Marvin Y. Levine, to me personally known, who, being by me duly sworn did say that (s)he is a(n) Authorized Signatory of Fashion Place Anchor II, LLC, a Delaware limited liability company, and that this instrument was signed on behalf of said limited liability company by authority of its Operating Agreement and acknowledged this instrument to be the free act and deed of said limited liability company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year last above written.

WITNESS my hand and official seal.

Signature: [Handwritten Signature] (Seal)
Print Name: Katya R. Lewandowska
Notary Public in and for the State of Illinois

My commission expires: 10-30-2016



Schedule 1 to
Assignment and Assumption of Operating Agreement

Operating Agreement

Construction, Operation and Reciprocal Easement Agreement dated as of June 14, 1971, recorded on said date as Entry Number 2391096, Book 2968, Page 446, Official Records of Salt Lake County, Utah, as amended by Amendment #1 to Construction, Operation and Reciprocal Easement Agreement, dated as of April 19, 1973, recorded on May 15, 1973, as Entry Number 2539860, Book 3326, Page 150, Official Records of Salt Lake County, Utah, and further amended by that certain Amendment #2 to Construction, Operation and Reciprocal Easement Agreement dated as of February 8, 1988, recorded on February 8, 1988 as Entry Number 4584396, Book 6002, Page 2737, Official Records of Salt Lake County, Utah.

Exhibit A to
Assignment and Assumption of Operating Agreement

Legal Description

Parcel 1:

All that certain piece, plot or parcel of land, situate lying and being in the City of Murray, County of Salt Lake, State of Utah, more particularly described as follows:

Beginning at a point on Southerly right of way line of 6100 South Street due South 113.986 feet and due East 1400.947 feet from the Northwest corner of Section 19, Township 2 South, Range 1 East, Salt Lake Base and Meridian, said point of beginning also being South 02°16'10" West 55.793 feet and East 802.129 feet from the monument in the intersection of 6100 South and State Streets; thence East 29.086 feet to the beginning of a 2671.675 foot radius curve to the right whose center bears South; thence along said curve through a central angle of 06°25'37" for a distance of 299.69 feet to its point of tangency with a 2437.545 foot radius reverse curve where the bearing between centers is North 06°25'37" East; thence along said curve to the left 299.62 feet through a central angle of 07°02'34"; thence North 89°23'03" East 217.02 feet to the beginning of a 15.00 foot radius to the right; thence along said curve 23.72 feet through a central angle of 90°36'57" to the Westerly line of Third East Street; thence along said Westerly line South 103.12 feet; thence North 89°10'14" West 242.70 feet; thence South 515.32 feet; thence East 231.75 feet to the Westerly line of Third East Street at a point on a 1600.00 foot radius curve to the right whose center bears North 83°18'07" West; thence along said curve 175.98 feet through a central angle of 06°18'07" to its point of tangency with a 1816.638 foot radius reverse curve where the bearing between centers is South 77° East; thence along said curve to the left 195.14 feet through a central angle of 06°09'17"; thence North 87°43'50" West 263.225 feet; thence North 02°16'10" East 260.468 feet; thence North 27°43'43" West 64.004 feet; thence North 02°16'10" East 130.85 feet; thence North 87°43'50" West 140.83 feet; thence South 02°16'10" West 17.00 feet; thence North 87°43'50" West 85.33 feet; thence North 02°16'10" East 17.00 feet; thence North 87°43'50" West 151.178 feet; thence South 24°50'30" West 107.211 feet; thence North 87°43'50" West 112.00 feet; thence North 02°16'10" East 511.98 feet; thence South 87°43'50" East 1.00 feet; thence North 02°16'10" East 133.39 feet to the point of beginning.

Parcel 1A:

Together with the non-exclusive, general use, convenience and benefits, as disclosed by that certain Construction, Operation and Reciprocal Easement Agreement, dated June 14, 1971, recorded June 14, 1971, as Entry No. 2391096 in Book 2968, at Page 446, of Official Records, as the same may have been supplemented, amended and/or assigned.