

5

27
7115547

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Rouse-Fashion Place, LLC
c/o The Rouse Company
10275 Little Patuxent Parkway
Columbia, Maryland 21044-3456
Attention: General Counsel

7115547
10/07/98 12:49 PM 27.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
LANDMARK TITLE
REC BY: R JORDAN DEPUTY - MI

(Space Above For Recorder's Use)

ASSIGNMENT OF GROUND LEASES

OAA Trust Parcel
Valley Bank Parcel
M. Watts Parcel
D. Watts Parcel

ASSIGNMENT OF GROUND LEASES (this "*Assignment*") dated as of October 7, 1998 between FASHION PLACE ASSOCIATES, LTD., a Utah limited partnership having an address at 4350 La Jolla Village Drive, Suite 400, San Diego, California 92122-1233 ("*Assignor*"), and ROUSE-FASHION PLACE, LLC, a Maryland limited liability company having an address at c/o The Rouse Company, 10275 Little Patuxent Parkway, Columbia, Maryland 21044-3456 ("*Assignee*").

KNOW ALL MEN BY THESE PRESENTS, that Assignor, for Ten Dollars (\$10) and other good and valuable consideration in hand paid, the receipt and sufficiency of which is hereby acknowledged, and pursuant to the Asset Purchase Agreement dated as of April 6, 1998 between TrizecHahn Centers, Inc. and Westfield America, Inc. and The Rouse Company, as amended (the "*Asset Purchase Agreement*"), hereby assigns to Assignee, its successors and assigns, all of Assignor's right, title and interest as lessee in, to and under the leases described in Schedule I hereto (the "*Leases*") covering the land described in Schedule I (the "*Land*"), and Assignor hereby remises, releases and quitclaims to Assignee, its successors and assigns, all of Assignor's right, title and interest in and to the buildings, structures, fixtures and other improvements located on the Land;

TOGETHER WITH and the appurtenances and all of the estate and rights of Assignor in and to such improvements.

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns, from the date hereof for the remainder of the term of the Lease, subject to the terms and conditions of the Lease.

NYDK1202-430404 1

BR8121R2079

Lte 20013

ASSIGNEE HEREBY ACCEPTS the foregoing assignment and assumes and agrees to perform and observe all of the covenants, conditions and provisions in the Lease to be performed and observed by Assignor from and after the date hereof.

Concurrently herewith, Assignor is executing a separate Assignment of TIAA Ground Lease (the "TIAA Ground Lease Assignment") transferring, among other things, a subleasehold interest in the land and improvements which are the subject of this Assignment, which subleasehold interest was created by that certain Lease Agreement dated May 9, 1973, between Teachers Insurance and Annuity Association and Assignor (the "Lease"). It is the express intention of Assignor and Assignee that (i) neither this Assignment nor the TIAA Ground Lease Assignment shall in any manner be deemed to be or to effect a merger with, or extinguishment of, the interests of the sublessor and sublessee under the Lease, and (ii) the Lease shall survive the execution, delivery and recordation of this Assignment and the TIAA Ground Lease Assignment.

This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Except as specified in the Asset Purchase Agreement, this Assignment is made without any covenant, warranty or representation by, or recourse against, Assignor of any kind whatsoever.

IN WITNESS WHEREOF, this Assignment has been duly executed as of the date first above written.

ASSIGNOR:

**FASHION PLACE ASSOCIATES, LTD., a Utah
limited partnership**

**By: TRIZECHAHN CENTERS INC., a California
corporation, its general partner**

By: _____

Name: Neil Jacob

Title: Vice President

[SIGNATURES CONTINUED ON NEXT PAGE]

ASSIGNEE:

ROUSE-FASHION PLACE, LLC, a Maryland
limited liability company

By:


Name: Richard E. Galen
Title: Vice President

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On October 6, 1998, before me, Lisa Tevere, a

Notary Public in and for said state, personally appeared Neil Jacob, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

LISA TEVERE
Notary Public, State of New York
No. 01TE6007920
Qualified in Bronx County
Commission Expires May 28, 2002

Lisa Tevere
Notary Public in and for said State

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On October 6, 1998, before me, Lisa Tevere, a

Notary Public in and for said state, personally appeared Richard E. Galen, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Lisa Tevere
Notary Public in and for said State

LISA TEVERE
Notary Public, State of New York
No. 01TE6007920
Qualified in Bronx County
Commission Expires May 28, 2002

SCHEDULE 1

(a) O.A.A. TRUST PARCEL:

That certain Lease dated as of October 20, 1971, by and between O.A.A. TRUST, a Family Trust, as landlord, and FASHION PLACE ASSOCIATES, a limited partnership, as tenant, the existence of which is disclosed by that certain Notice of Lease recorded on October 29, 1971, as Entry No. 2418198 in Book 3011 at Page 503 of the Official Records, as the same may have been assigned, amended and/or supplemented by (i) that certain First Amendment to Ground Lease recorded May 15, 1973 as Entry No. 2539863 in Book 3326 at Page 334 of the Official Records; (ii) that certain Assignment of Leases dated May 9, 1973, and recorded May 15, 1973 as Entry No. 2539867 in Book 3326 at Page 377 of the Official Records; (iii) that certain Assignment and Assumption of Master Leases dated December 4, 1995, executed by TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, a New York corporation, as assignor, and FASHION PLACE ASSOCIATES, a Utah limited partnership, as assignee, recorded on December 7, 1995 as Entry No. 6230538 in Book 7265 at Page 2524 of the Official Records, in and to the land situated in the City of Murray, County of Salt Lake, State of Utah, and described as follows:

BEGINNING at a point on the Westerly line of Third East Street, said point being due South 261.74 feet and due East 2260.31 feet from the Northwest corner of Section 19, Township 2 South, Range 1 East, Salt Lake Base and Meridian; said point also being due South 203.81 feet and due East 1659.38 feet from a monument in the intersection of State and 6100 South Streets; and running thence North 89°10'14" West 242.70 feet; thence South 515.32 feet; thence East 231.75 feet to a point on the Westerly line of Third East Street; said point being on the arc of a 1600.00 foot radius curve the center of which bears North 83°18'07" West; thence Northerly along said curve 187.04 feet to the left through a central angle of 6°41'53"; thence continuing along said Westerly line North 325.19 feet to the point of BEGINNING.

(Continued)

BK8121P62083

(ASSIGN GL-OAA, et al)

(b) VALLEY BANK PARCEL:

That certain Lease dated as of April 26, 1971 by and between VALLEY BANK INVESTMENT CO., as landlord, and FASHION PLACE ASSOCIATES, a limited partnership, as tenant, the existence of which is disclosed by that certain Notice of Lease recorded June 14, 1971 as Entry No. 2391098 in Book 2968 at Page 592 of the Official Records, as the same may have been assigned, amended and/or supplemented by (i) that certain First Amendment to Ground Lease dated April 23, 1973, recorded May 15, 1973 as Entry No. 2539864 in Book 3326 at Page 351 of the Official Records; (ii) that certain Assignment of Leases dated May 9, 1973, and recorded May 15, 1973 as Entry No. 2539867 in Book 3326 at Page 377 of the Official Records; (iii) that certain Assignment and Assumption of Master Leases dated December 4, 1995, executed by TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, a New York corporation, as assignor, and FASHION PLACE ASSOCIATES, a Utah limited partnership, as assignee, recorded on December 7, 1995 as Entry No. 6230528 in Book 7388 at Page 2524 of the Official Records, in and to the land situated in the City of Murray, County of Salt Lake, State of Utah, and described as follows:

BEGINNING at a point which is 1282.002 feet South and 860.772 feet East from the Northwest corner of Section 19, Township 2 South, Range 1 East, Salt Lake Base and Meridian, said point also being 2223.768 feet South and 259.745 feet East from a monument in the intersection of State and 6100 South Streets; and running thence South 86° East 192.24 feet; thence South 108.90 feet; thence North 86° West 76.22 feet; thence South 63.04 feet; thence North 86° West 122.72 feet; thence North 2°16'10" East 171.60 feet to the point of BEGINNING.

(Continued)

BR 8121F62084
 Pg 2084

(ASSIGN CL-OAA, et al)

(c) N. WATTS PARCEL:

That certain Lease dated as of June 25, 1969, executed by and between MAURICE L. WATTS and DONNA C. WATTS, husband and wife and EMERSON C. NEFF and BERYL NEFF, husband and wife, as landlord, and WESTERN STATES TITLE COMPANY, as tenant, the existence of which is disclosed by that certain Short Form of Lease recorded on June 25, 1969 as Entry No. 2291092 in Book 2766 at Page 403 of the Official Records, as the same may have been assigned, amended and/or supplemented by (i) that certain Assignment of Leases dated June 14, 1971, recorded June 14, 1971 as Entry No. 2391092 in Book 2968 at Page 429 of the Official Records; (ii) that certain First Amendment to Ground Lease recorded May 15, 1973 as Entry No. 2539862 in Book 3326 at Page 319 of the Official Records; (iii) that certain Assignment of Lease dated May 9, 1973, and recorded May 15, 1973 as Entry No. 2539867 in Book 3326 at Page 377 of the Official Records; (iv) that certain Assignment and Assumption of Master Leases dated December 4, 1995, executed by TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, a New York corporation, as assignor, and FASHION PLACE ASSOCIATES, a Utah limited partnership, as assignee, recorded on December 7, 1995 as Entry No. 6210520 in Book 7288 at Page 2524 of the Official Records, in and to the land situated in the City of Murray, County of Salt Lake, State of Utah, and described as follows:

BEGINNING at a point 252.87 feet West and 551.22 feet North from the southeast corner of Lot 1, Section 19, Township 2 South, Range 1 East, Salt Lake Base and Meridian; said point of beginning being due South 716.06 feet and due East 472.28 feet from a monument in the intersection of State and 6100 South Streets; and running thence North 85° West 112.21 feet; thence North 3°15'10" East parallel with the centerline of State Street 220.50 feet; thence North 85° West 331.55 feet to a point on the Easterly line of State Street; thence along said Easterly line North 1°02'50" East 241.09 feet; thence South 83° East 332.20 feet; thence South 5° West 204.83 feet; thence South 85° East 107.2 feet; thence South 2°37'09" East 246.52 feet to the point of **BEGINNING**.

(Continued)

BK8121P62085

(ASSIGN GL-00A, et al)

(d) D. WATTS PARCEL:

That certain Ground Lease dated as of July 3, 1969 by and between DENZIL E. WATTS, SR., and IRMA S. WATTS, husband and wife, as landlord, and WESTERN STATES TITLE COMPANY, as tenant, the existence of which is disclosed by that certain Short Form of Lease recorded on July 3, 1969 as Entry No. 2294395 in Book 2769 at Page 525 of the Official Records, as the same may have been assigned, amended and/or supplemented by (i) that certain Assignment of Leases dated June 14, 1971, and recorded June 14, 1971 as Entry No. 2391094 in Book 2968 at Page 429 of the Official Records; (ii) that certain First Amendment to Ground Lease dated April 23, 1973, recorded May 15, 1973 as Entry No. 2539861 in Book 3326 at Page 305 of the Official Records; (iii) that certain Assignment of Lease dated May 9, 1973, and recorded May 15, 1973 as Entry No. 2539867 in Book 3326 at Page 377 of the Official Records; (iv) that certain Assignment and Assumption of Master Leases dated December 4, 1995, executed by TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, a New York corporation, as assignor, and FASHION PLACE ASSOCIATES, a Utah limited partnership, as assignee, recorded on December 7, 1995 as Entry No. 6230528 in Book 7285 at Page 2524 of the Official Records, in and to the land situated in the City of Murray, County of Salt Lake, State of Utah, and described as follows:

BEGINNING at a point 835.26 feet (8.11 chains) North and North 85° West 370.26 feet from the Southeast corner of Lot 1, Section 19, Township 2 South, Range 1 East, Salt Lake Base and Meridian; said point of beginning being due South 706.19 feet and due East 359.50 feet from a monument in the intersection of State and 6100 South Streets; and running thence North 85° West 326.84 feet to a point on the Easterly line of State Street; thence along said Easterly line North 1°02'50" East 220.775 feet; thence South 85° East 331.55 feet; thence South 2°16'10" West parallel with the centerline of State Street 220.50 feet to the point of BEGINNING.

BR8121P62086