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**ASSIGNMENT AND ASSUMPTION OF CONSTRUCTION, OPERATION AND
 RECIPROCAL EASEMENT AGREEMENT**

(Fashion Show Mall, Utah)

THIS ASSIGNMENT AND ASSUMPTION OF CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT (this "Assignment") is entered into as of the 30th day of September, 2005, by and between Rouse-Fashion Place, L.L.C., a Maryland limited liability company ("Assignor"), and Fashion Place, LLC, a Delaware limited liability company ("Assignee").

RECITALS

A. Simultaneously herewith, Assignor has transferred to Assignee a portion of the real estate commonly known as Fashion Place Mall, 6100 South State Street-6400 South Fashion Boulevard, Murray, Utah, which is legally described on Exhibit A attached hereto and made a part hereof (the "Property").

B. The Property is subject to that certain Construction, Operation and Reciprocal Easement Agreement which is more fully described in Exhibit B attached hereto and made a part hereof (collectively, the "Operating Agreement").

C. Assignor desires to assign to Assignee all of Assignor's right, title and interest under the Operating Agreement, and Assignee desires to accept said assignment and assume certain obligations of Assignor thereunder upon the terms, covenants and conditions set forth in this Assignment.

NOW, THEREFORE, in consideration of the recitals set forth above and the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee covenant and agree as follows:

1. Assignor hereby assigns, conveys, transfers, distributes and sets over unto Assignee all of Assignor's right, title and interest in, to and under the Operating Agreement, to have and to hold the same unto Assignee, its successors and assigns.

Assignee accepts said assignment of the Operating Agreement and assumes all obligations on the part of Assignor thereunder arising from and after the date hereof; provided, however, that (a) Assignee's liability thereunder shall be limited to the same extent, if any, as Assignor's liability is limited thereunder, and (b) Assignee shall not be deemed to have assumed any liability directly or indirectly arising out of any transaction, event, circumstance, action, failure to act or occurrence of any sort or type which occurred, existed, was taken, permitted or begun prior to the date hereof.

2. This Assignment is without any recourse, covenant, representation or warranty or any kind whatsoever, express or implied, on the part of Assignor.

3. This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and each of their respective successors and assigns.

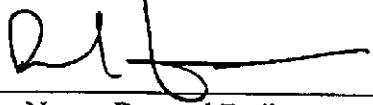
4. This Assignment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Assignment and Assumption of Operating Agreement has been duly executed and delivered as of the day and year set forth above.


ASSIGNOR

ROUSE-FASHION PLACE, L.L.C., a Maryland limited liability company

By: 
Name: Bernard Freibaum
Title: Executive Vice President

ASSIGNEE

FASHION PLACE, LLC, a Delaware limited liability company

By: 
Name: Bernard Freibaum
Title: Executive Vice President

ASSIGNOR ACKNOWLEDGEMENT

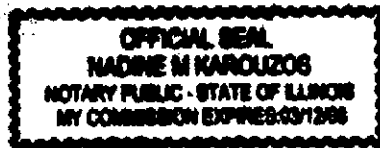
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me by Bernard Freibaum, the Executive Vice President of Rouse-Fashion Place, L.L.C., a Maryland limited liability company, and that (s)he, in such capacity, being authorized to do so, acknowledged the same on behalf of the corporation, partnership and company, and executed the foregoing instrument for the purposes therein contained.

GIVEN under my hand and Notarial Seal, this 30th day of September, 2005.

MY COMMISSION EXPIRES: 3/12/2008

Nadine M. Karouzos



ASSIGNEE ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me by Bernard Freibaum, the Executive Vice President of Fashion Place, LLC, a Delaware limited liability company, and that (s)he, in such capacity, being authorized to do so, acknowledged the same on behalf of the corporation, partnership and company, and executed the foregoing instrument for the purposes therein contained.

GIVEN under my hand and Notarial Seal, this 30th day of September, 2005.

MY COMMISSION EXPIRES: 3/12/2008

Nadine M. Karouzos

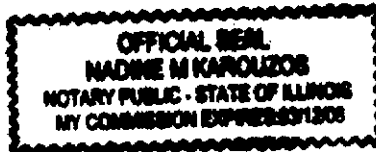


EXHIBIT A

Legal Description

(Legal Description)

Tract "A" (Developers - Shopping):

Beginning at a point on the Easterly line of State Street, due South 257.93 feet and due East 643.67 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 2°16'10" West 197.85 feet and South 84°43'50" East 50.51 feet from the monument in the intersection of 6100 South and State Streets; thence along said Easterly line South 1°02'50" West 16.22 feet; thence South 83° East 332.20 feet; thence South 5° West 204.83 feet; thence South 85° East 107.20 feet; thence South 2°37'09" East 246.52 feet; thence North 85° West 440.05 feet to the Easterly line of State Street; thence South 1°02'50" West 224.525 feet; thence South 2°16'10" West 304.89 feet; thence South 86° East 434.75 feet; thence South 108.9 feet; thence North 86° West 76.23 feet; thence South 63.04 feet; thence North 86° West 365.33 feet to a point on the Easterly line of State Street; thence along said Easterly line South 2°16'10" West 229.13 feet; thence South 87°43'50" East 275.00 feet; thence North 2°16'10" East 207.50 feet; thence South 87°43'50" East 214.50 feet; thence North 2°16'10" East 104.02 feet; thence South 87°43'50" East 327.50 feet; thence South 2°16'10" West 41.0 feet; thence South 87°43'50" East 463.50 feet; thence North 2°16'10" East 169.14 feet; thence South 87°43'50" East 274.43 feet to a point on the Westerly line of Third East Street and on the arc of an 1816.638 foot radius curve whose center bears South 87°51'45" East; thence Northerly along said curve 149.27 feet to the right through a central angle of 4°42'28"; thence North 87°43'50" West 263.225 feet; thence North 2°16'10" East 260.468 feet; thence North 27°43'43" West 64.004 feet; thence North 2°16'10" East 130.85 feet; thence North 87°43'50" West 140.83 feet; thence South 2°16'10" West 17.00 feet; thence North 87°43'50" West 85.33 feet; thence North 2°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 2°16'10" East 511.98 feet; thence South 87°43'50" East 1.00 foot; thence North 2°16'10" East 133.39 feet to a point on the Southerly line of 6100 South Street; thence along said Southerly line West 738.174 feet to the beginning of a 15 foot radius curve to the left; thence Southwesterly along said curve 22.97 feet; thence South 2°16'10" West 82.05 feet; thence South 1°02'50" West 47.56 feet to the point of beginning.

Excepting from Tract "A" the following described property:

Beginning at a point on the Easterly line of State Street, due South 756.05 feet and due East 634.57 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 2°16'10" West 695.94 feet and South 87°43'50" East 61.14 feet from the monument in the intersection of 6100 South Street and State Street; thence South 87°43'50" East 364.02 feet; thence South 2°16'10" West 81.12 feet; thence South 87°39'36" East 121.72 feet; thence South 2°16'10" West 250.36 feet; thence North 87°43'50" West 30.30 feet; thence South 2°16'10" West 47.27 feet; thence South 87°43'50" East 206.42 feet; thence South 2°16'10" West 219.56 feet; thence North 87°43'50" West 168.00 feet; thence North 2°16'10" East 74.42 feet; thence North 86°00'00" West 489.72 feet to the Easterly line of said State Street; thence along said Easterly line North 2°16'10" East 304.89 feet to an angle point therein; thence continuing along said Easterly line North 1°02'50" East 204.41 feet to the point of beginning.

The following is shown for information purposes only: Tax ID No. (22-19-104-005)

Tract "B" (Developers - Parking):

Beginning at a point on the Easterly line of State Street due North 555.200 feet and due East 674.755 feet from the Southwest corner of Section 18, Township 2 South, Range 1 West, Salt Lake Base and Meridian, said point of beginning also being North 2°15'30" East 613.91 feet and East 49.54 feet from the monument in the intersection of 6100 South and State Streets; thence along said Easterly line South 2°15'30" West 26.0 feet; thence East 335.75 feet; thence South 2°15'30" West 218.03 feet; thence South 89°50' East 309.07 feet; thence South 60° East 163.03 feet; thence South 4°37' West 262.79 feet to a point on the Northerly line of 6100 South Street and on the P.C. of a 2752.68 foot radius curve whose center bears South; thence Easterly along said curve 31.03 feet to the right through a central angle of 0°38'45", which point is the Southwest corner of the land conveyed to American Savings and Loan Association in that certain Warranty Deed recorded March 5, 1979, as Entry No. 3245193 in Book 4823, at Page 431, of Official Records of the Salt Lake County Recorder; thence along the Westerly line of said American Savings and Loan Association property and the extension thereof, North 4°37' East 409.78 feet; to a point on a Northerly line of Fashion Square Subdivision, according to the Official Plat thereof filed in Book "95-8P" of Plats at Page 189 of the Official Records of the Salt Lake County Recorder; thence along said Northerly line East 75 feet to a point on a Westerly line of said Fashion Square Subdivision; thence along said Westerly line North 2°15'30" East 334.921 feet to the Northwest corner of said Fashion Square Subdivision; thence North 79°19'11" West 253.08 feet, which point is on the Southerly line of Lot 1, State Place, a Commercial Subdivision, according to the Official Plat thereof recorded in Book "93-5" of Plats at Page 96 of the Official Records of the Salt Lake County Recorder; thence along said Southerly line West 129.77 feet to the Northeast corner of Lot 2, of State Place; thence along the Easterly line of said Lot 2 South 20° West 214.585 feet, more or less, to the Southeast corner of said Lot 2; thence along the Southerly line of said Lot 2 and the extension thereof West 455.594 feet to the point of beginning.

The following is shown for information purposes only: Tax ID No. (22-18-353-016)

Tract "C" (O.A.A. Trust):

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 203.51 feet and due East 1659.28 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.

The following is shown for information purposes only: Tax ID No. (22-19-126-002)

Tract "D" (Valley Bank):

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 1223.765 feet South and 259.745 feet East from a monument in the intersection of State and 6100 South Street; and running thence South 86° East 192.14 feet; thence South 108.90 feet; thence North 86° West 76.23 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.

The following is shown for information purposes only: Tax ID No. (22-19-104-004)

Tract "E" (Maurice L. Watts):

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 113.21 feet; thence North 2°16'10" 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.

The following is shown for information purposes only: Tax ID No. (22-19-104-002)

Tract "F" (Denzil E. Watts):

Beginning at a point 535.26 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.

The following is shown for information purposes only: Tax ID No. (22-19-104-001)

Commonly know as: 6100 South State Street – 6400 South Fashion Boulevard, Murray, Utah

EXHIBIT B

Operating Agreement

That certain Construction, Operation and Reciprocal Easement Agreement recorded June 14, 1971 as Entry No. 2391096 in Book 2968 at Page 446 of the Official Records, as amended, affected and/or supplemented by the following instruments of record:

Encroachment Agreement recorded march 29, 1972 as Entry No. 2446043 in Book 3056 at Page 179 of the Official Records.

Amendment #1 to Construction, Operation and Reciprocal Easement Agreement recorded May 15, 1973 as Entry No. 2539860 in, Book 3326 at page 150 of the Official Records.

Amendment #2 to Construction, Operation and Reciprocal Easement Agreement recorded February 9, 1988 as Entry No. 4584396 in Book 6002 at Page 2737 of the Official Records.

REA Assignment and Assumption Agreement recorded March 16, 1993 as Entry No. 5455755 in Book 6620 at Page 1952 of the Official Records, wherein CARTER HAWLEY HALE STORES, INC. is "Assignor", and DILLARD DEPARTMENT STORES, INC., is "Assignee".

Assignment of REA recorded October 9, 1988 as Entry NO. 7115549 IN Book 8121 at Page 2097 of official records.