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Gary W. Ott
Recorder, Salt Lake County, UT
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This instrument prepared by and
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Philadelphia, PA 19102
NCS# 314771-294

MEMORANDUM OF LEASE
(Sandy, UT)

This Memorandum of Lease is made and entered into as of December 17, 2007 by and between Macerich South Towne Holdings LLC, a Delaware limited liability company whose address is 401 Wilshire Boulevard, Suite 700, Santa Monica, CA 90401 ("Landlord"), and Mervyn's LLC, a California limited liability company, whose address is 22301 Foothill Road, Hayward, CA 94541 ("Tenant"), who agree as follows:

1. Terms and Premises. Pursuant to a certain Lease (the "Lease") dated on or about the date hereof entered into between Landlord and Tenant, Landlord hereby leases to Tenant and Tenant hereby leases from Landlord that certain real property, together with all the improvements thereon and appurtenances thereunto belonging (the "Premises"), more particularly described on Exhibit "A" which is attached hereto and incorporated herein, for a term as set forth in Schedule 1.02 of the Lease.
2. Purpose of Memorandum of Lease. This Memorandum of Lease is executed and recorded to give public notice of the Lease between the parties and all terms and conditions of the Lease are incorporated by reference into this Memorandum and this Memorandum of Lease does not modify the provisions of the Lease. If there are any conflicts between the Lease and this Memorandum of Lease, the provisions of the Lease shall prevail. The rights and obligations set forth herein shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Any initial capitalized term not defined herein shall have the meaning as set forth in the Lease.

[SIGNATURES ON NEXT PAGE]

LANDLORD: Macerich South Towne Holdings
LLC, a Delaware limited liability company

By: _____
Name: Scott Kingsmore
Its: Senior Vice President

Date: _____, 2007

STATE OF CALIFORNIA)
)
COUNTY OF _____)

On _____, before me,
_____, Notary Public, personally appeared
_____, personally known
to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s)
is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the
same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the
instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the
instrument.

WITNESS my hand and official seal.

This area for official notarial seal

Signature _____

My Commission Expires: _____

see attached

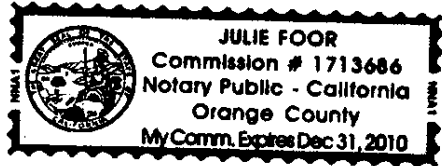
ACKNOWLEDGMENT

State of California)
) SS
County of Los Angeles)

On NOVEMBER 7, 2007, before me, JULIE FOOR, notary public, personally appeared SCOTT KINGSMORE, ~~personally known to me~~ (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature *Julie Foor*
(Seal)



TENANT: Mervyn's LLC, a California limited liability company

By: *[Signature]*
Name: Edward W. Beck
Its: Senior Vice President, General Counsel & Secretary

Date: October 30, 2007

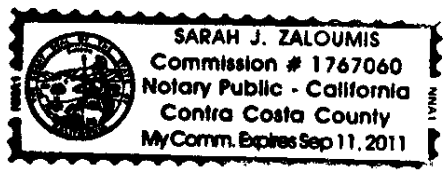
STATE OF CALIFORNIA)
)
COUNTY OF ALAMEDA)

On October 30, 2007, before me, Sarah J. Zaloumis, Notary Public, personally appeared Edward W. Beck, 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 executed the same in his authorized capacity, and that by his 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.

This area for official notarial seal

Signature *[Signature]*
My Commission Expires: September 11, 2011



Notary Name: Sarah J. Zaloumis
Notary Phone: 510-727-3362
Notary Registration Number: 1767060
County of Principal Place of Business: Contra Costa

EXHIBIT "A"

REAL PROPERTY IN THE CITY OF SANDY, COUNTY OF SALT LAKE, STATE OF UTAH, DESCRIBED AS FOLLOWS:

PARCEL 1:

ALL OF LOT 2 OF THE SOUTH TOWNE CENTER MALL SUBDIVISION BEING A PART OF THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 1 WEST AND PART OF THE NORTHWEST QUARTER OF SECTION 18, TOWNSHIP 3 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, AS RECORDED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER AS ENTRY NO. 6644162 AT BOOK 97-5P, PAGE 152.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND IN THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, BEING EVEN MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 926.18 FEET WEST AND 700.84 FEET SOUTH FROM THE NORTHEAST CORNER OF SAID SECTION 13 (BASIS BEARING BEING SOUTH 00°01'50" EAST ALONG THE STATE STREET MONUMENT LINE BETWEEN THE MONUMENTS OPPOSITE THE NORTHEAST CORNER AND THE EAST QUARTER CORNER OF SAID SECTION 13), SAID POINT BEING ON A 315.48 FOOT RADIUS CURVE TO THE RIGHT (RADIUS POINT BEARS NORTH 76°12'01" WEST) AND RUNNING THENCE SOUTHWESTERLY 6.61 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 01°12'01" TO A POINT OF TANGENCY; THENCE SOUTH 15°00'00" WEST 113.39 FEET; THENCE SOUTH 83°05'00" EAST 19.20 FEET TO A POINT ON A 147.50 FOOT RADIUS CURVE TO THE LEFT (RADIUS POINT BEARS SOUTH 83°05'00" EAST); THENCE SOUTHERLY 17.73 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 06°53'25" TO A POINT OF TANGENCY; THENCE SOUTH 00°01'35" WEST 184.00 FEET; THENCE SOUTH 89°59'52" WEST 263.49 FEET; THENCE NORTH 00°01'35" EAST 10.50 FEET TO THE POINT OF CURVATURE WITH A 49.50 FOOT RADIUS CURVE TO THE RIGHT; THENCE NORTHEASTERLY 35.99 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 41°39'23" TO A POINT OF REVERSE CURVATURE WITH A 50.50 FOOT RADIUS CURVE TO THE LEFT; THENCE NORTHEASTERLY 36.72 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 41°39'23" TO A POINT OF TANGENCY; THENCE NORTH 00°01'35" EAST 128.85 FEET TO THE POINT OF CURVATURE WITH A 14.50 FOOT RADIUS CURVE TO THE RIGHT; THENCE NORTHEASTERLY 22.78 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE 90°00'00" TO A POINT OF TANGENCY; THENCE SOUTH 89°58'25" EAST 103.56 FEET TO THE POINT OF CURVATURE WITH A 75.50 FOOT RADIUS CURVE TO THE LEFT; THENCE

NORTHEASTERLY 69.60 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 52°48'57" TO A POINT OF TANGENCY, THENCE NORTH 37°12'38" EAST 32.85 FEET; THENCE NORTH 15°00'00" EAST 56.14 FEET; THENCE SOUTH 75°00'00" EAST 39.93 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

PERPETUAL EASEMENTS FOR PARKING AND ACCESS CREATED BY THAT CERTAIN GENERAL WARRANTY DEED DATED OCTOBER 19, 1993 BY AND BETWEEN SOUTH TOWNE INVESTORS LIMITED PARTNERSHIP, AN ILLINOIS LIMITED PARTNERSHIP (GRANTOR) AND MERVYN'S, A CALIFORNIA CORPORATION (GRANTEE) RECORDED OCTOBER 21, 1993 AS ENTRY NO. 5634888 IN BOOK 6781 AT PAGE 764 OF OFFICIAL RECORDS.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND IN THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 1506.28 FEET WEST AND 627.79 FEET SOUTH FROM THE NORTHEAST CORNER OF SAID SECTION 13 (BASIS OF BEARING BEING SOUTH 00°01'50" EAST ALONG THE STATE STREET MONUMENT LINE BETWEEN THE MONUMENTS OPPOSITE THE NORTHEAST CORNER AND THE EAST QUARTER CORNER OF SAID SECTION 13); SAID POINT BEING ON THE NORTHERLY LINE OF THE SOUTH TOWNE MAIL RING ROAD AT A POINT ON A 758.00 FOOT RADIUS CURVE TO THE RIGHT (RADIUS POINT BEARS SOUTH 38°01'35" EAST); AND RUNNING THENCE NORTHEASTERLY 215.26 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 16°16'15" (CHORD BEARS NORTH 60°06'32" EAST 214.53 FEET); THENCE NORTH 10.75 FEET TO THE SOUTHERLY LINE OF THE FUTURE SANDY BOULEVARD RIGHT OF WAY, SAID POINT BEING ON A 768.00 FOOT RADIUS CURVE TO THE RIGHT (RADIUS POINT BEARS SOUTH 21°27'29" EAST); THENCE NORTHEASTERLY 299.68 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 22°21'25" (CHORD BEARS NORTH 79°43'14" EAST 297.78 FEET); THENCE SOUTH 00°00'36" WEST 9.99 FEET TO SAID NORTHERLY LINE OF THE SOUTH TOWNE MAIL RING ROAD, SAID POINT BEING ON A 758.00 FOOT RADIUS CURVE TO THE RIGHT (RADIUS POINT BEARS SOUTH 00°54'37" WEST); THENCE SOUTHEASTERLY 300.10 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 22°41'04" (CHORD BEARS SOUTH 77°44'52" EAST 298.14 FEET); THENCE SOUTH 15°51'56" WEST 509.94 FEET; THENCE SOUTH 89°59'52" WEST 63.92 FEET TO A POINT ON MERVYN'S PARCEL 1; THENCE RUNNING ALONG SAID PARCEL NORTH 00°01'35" EAST 184.00 FEET TO THE POINT OF CURVATURE WITH A 147.50 FOOT RADIUS CURVE TO THE RIGHT; THENCE

NORTHEASTERLY 17.73 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 06°53'25"; THENCE NORTH 83°05'00" WEST 19.20 FEET; THENCE NORTH 15°00'00" EAST 113.39 FEET TO A POINT OF CURVATURE WITH A 315.48 FOOT RADIUS CURVE TO THE LEFT; THENCE NORTHEASTERLY 6.61 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 01°12'01"; THENCE NORTH 75°00'00" WEST 39.93 FEET; THENCE SOUTH 15°00'00" WEST 56.14 FEET; THENCE SOUTH 37°12'38" WEST 32.85 FEET TO THE POINT OF CURVATURE WITH A 75.50 FOOT RADIUS CURVE TO THE RIGHT; THENCE SOUTHWESTERLY 69.60 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 52°48'57" TO A POINT OF TANGENCY; THENCE NORTH 89°58'25" WEST 103.56 FEET TO A POINT OF CURVATURE WITH A 14.50 FOOT RADIUS CURVE TO THE LEFT; THENCE SOUTHWESTERLY 22.78 FEET ALONG THE ARC OF SAID CURVE THROUGH CENTRAL ANGLE OF 90°00'00" TO A POINT OF TANGENCY; THENCE SOUTH 00°01'35" WEST 128.85 FEET TO A POINT OF CURVATURE WITH A 50.50 FOOT RADIUS CURVE TO THE RIGHT; THENCE SOUTHWESTERLY 36.72 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 41°39'23" TO A POINT OF REVERSE CURVATURE WITH A 49.50 FOOT RADIUS CURVE TO THE LEFT; THENCE SOUTHWESTERLY 6.15 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 07°07'19"; THENCE LEAVING SAID MERVYN'S PARCEL NORTH 44°58'25" WEST 324.58 FEET; THENCE NORTH 45°01'35" EAST 29.75 FEET; THENCE NORTH 44°58'25" WEST 147.00 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

THOSE RIGHTS APPURTENANT TO PARCEL 1 CREATED AND DESCRIBED IN THAT CERTAIN GRANT OF RECIPROCAL EASEMENTS, DECLARATION OF COVENANTS RUNNING WITH THE LAND AND DEVELOPMENT AGREEMENT DATED OCTOBER 21, 1993 BY AND BETWEEN MERVYN'S, A CALIFORNIA CORPORATION AND SOUTH TOWNE INVESTORS LIMITED PARTNERSHIP, AN ILLINOIS LIMITED PARTNERSHIP, RECORDED IN THE OFFICIAL RECORDS OF SALT LAKE COUNTY, UTAH, AS ENTRY NO. 5634889 IN BOOK 6781 AT PAGE 765 AND AS AMENDED BY THAT FIRST AMENDMENT TO GRANT OF RECIPROCAL EASEMENTS, DECLARATION OF COVENANTS RUNNING WITH THE LAND AND DEVELOPMENT AGREEMENT DATED MAY 16, 1997 AND RECORDED MAY 16, 1997 AS ENTRY NO. 6646767 IN BOOK 7668 AT PAGE 2882 AND RE-RECORDED MAY 30, 1997 AS ENTRY NO. 6657114 IN BOOK 7679 AT PAGE 787 OF OFFICIAL RECORDS BY AND BETWEEN MERVYN'S, A CALIFORNIA CORP., MACERICH SOUTH TOWNE LIMITED PARTNERSHIP, A CALIFORNIA LIMITED PARTNERSHIP AND DILLARD USA, INC., A NEVADA CORPORATION (THE "REA").

APN: 27-13-227-012-0000