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Gary W. Ott
Recorder, Salt Lake County, UT
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**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: Anthony J. Colletta, Esq.

F-86297

Tax ID: 27-13-227-016-4001; 27-13-227-016-4002; 27-13-227-012 and 27-13-227-014

The consideration for this Assignment is included in the consideration paid for the Deed being recorded concurrently herewith.

ASSIGNMENT OF OPERATING AGREEMENTS

THIS ASSIGNMENT OF OPERATING AGREEMENTS (this "Assignment") is made on Oct 31, 2014 (the "Effective Date"), by **MACERICH SOUTH TOWNE LIMITED PARTNERSHIP**, a California limited partnership ("Assignor"), in favor of **ST MALL OWNER, LLC**, a Delaware limited liability company ("Assignee").

For a valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns to Assignee all of Assignor's right, title and interest in, to and under the operating agreements (and all amendments, supplements and modifications thereto) relating to that certain real property located in the City of Sandy, County of Salt Lake, State of Utah and more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Real Property"), which operating agreements and all, amendments, supplements and modifications thereto are identified in Exhibit B attached hereto and incorporated herein by this reference (as amended and modified, the "Operating Agreements").

1. Assignee accepts the foregoing assignment and assumes and shall pay, perform and discharge, as and when due, all of the agreements and obligations of Assignor under the Operating Agreements to the extent first arising from and after the Effective Date and agrees to be bound by all of the terms and conditions of the Operating Agreements from and after the Effective Date.

2. The provisions of this Assignment shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

3. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the

same instrument. The signature and acknowledgment pages of any counterpart may be detached therefrom without impairing the legal effect of the signature(s) and acknowledgment(s) thereon, provided such signature and acknowledgment pages are attached to any other counterpart identical thereto except having additional signature and acknowledgment pages executed and acknowledged by other parties to this Assignment attached thereto.

4. Assignee shall indemnify and hold harmless Assignor from any liability, damages, causes of action, expenses and reasonable attorneys' fees incurred by Assignor by reason of a default or other liability of Assignee under the Operating Agreements to the extent first arising on and after the Effective Date. ~~Assignor shall indemnify and hold harmless~~ Assignee from any liability, damages, causes of action, expenses and reasonable attorneys' fees incurred by Assignee by reason of a default or other liability of Assignor under the Operating Agreements to the extent first arising prior to the Effective Date.

5. Assignor's liability pursuant to this Assignment shall be subject to the limitations on liability contained in that certain Purchase and Sale Agreement and Joint Escrow Instructions, dated as of August 4, 2014, between Macerich South Towne Limited Partnership, a California limited partnership and Assignor, collectively as seller, and Assignee (as successor-in-interest to Archon Acquisition, L.L.C., a Delaware limited liability company), as buyer, as the same may have been amended from time to time (collectively, the "Agreement").

[Signatures on following page]

IN WITNESS WHEREOF, Assignor and Assignee have caused their duly authorized representatives to execute this Assignment as of the Effective Date.

ASSIGNOR:

MACERICH SOUTH TOWNE
LIMITED PARTNERSHIP,
a California limited partnership

By: Macerich South Towne GP LLC,
a Delaware limited liability company, its general
partner

By: Thomas J. Leanse,
Senior Executive Vice President,
Chief Legal Officer and Secretary

ASSIGNOR ACKNOWLEDGMENT

State of California)
County of Los Angeles)

On October 30, 2014 before me, Mary Taylor, Notary
Public, personally appeared **THOMAS J. LEANSE** who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the
foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Mary Taylor
(Signature)



[Signatures continue on following page]

ASSIGNEE:

ST MALL OWNER, LLC, a Delaware limited liability company

By: ST Mall Mezzco, LLC, a Delaware limited liability company, its sole economic member

By: GS Pacific ST LLC, a Delaware limited liability company, its sole economic member

By: South Towne Pacific, LLC, a Delaware limited liability company, its managing member

By:

Name: Steven M. Plenge
Title: Authorized Signatory

ASSIGNEE ACKNOWLEDGEMENT

State of California)

County of Los Angeles)

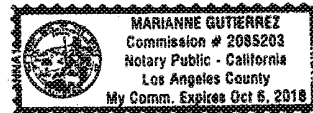
Steven M. Plenge

On this 29th day of October, 2014, personally appeared before me ~~Marianne Gutierrez~~, who being by me duly sworn (or affirmed), did say that he is the Authorized Signatory of South Towne Pacific LLC, and that said instrument was signed on behalf of said limited liability company by authority of its constitutive documents (or of a resolution of its board of directors, as the case may be) and said Steven M. Plenge, acknowledged to me that said limited liability company executed the same.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Marianne Gutierrez
(Signature)



ATTACHED EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

Lot 1, AMENDED LOT 1, SOUTH TOWNE CENTER MALL SUBDIVISION, 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, according to the Official Plat thereof recorded August 15, 2005 as Entry No. 9461246 in Book 2005P at Page 250 in the Official Records of Salt Lake County.

Less and Excepting from Parcel 1:

Those parcels of land as set forth in that certain Final Judgment of Condemnation in favor of Utah Department of Transportation for street widening and related purposes as recorded August 27, 2008 as Entry No. 10508774 in Book 9638 at Page 3207 in the Official Records of Salt Lake County and also that certain Final Judgment of Condemnation in favor of Utah Department of Transportation for street widening and related purposes as recorded December 11, 2008 as Entry No. 10577204 in Book 9664 at Page 4033 in the Official Records of Salt Lake County.

Also Less and Excepting from Parcel 1:

Those parcels of land as set forth in that certain Final Judgment of Condemnation in favor of Utah Department of Transportation for street widening and related purposes as recorded December 11, 2008 as Entry No. 10577205 in Book 9664 at Page 4058 in the Official Records of Salt Lake County.

The following is shown for information purposes only: Tax Parcel No. 27-13-227-016-4001 and 27-13-227-016-4002

PARCEL 2:

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, according to the Official Plat thereof recorded May 14, 1997 as Entry No. 6644162 in Book 97-5P at Page 152 in the Official Records of Salt Lake County.

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.

The following is shown for information purposes only: Tax Parcel No. 27-13-227-012

PARCEL 3:

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 Mall 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 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°00'06" West 9.99 feet to said Northerly line of the South Towne Mall 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 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 4:

Lot 4, AMENDED LOT 1, SOUTH TOWNE CENTER MALL SUBDIVISION, 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, according to the official plat thereof recorded August 15, 2005 as Entry No. 9461246 in Book 2005P at Page 250 in the Official Records of Salt Lake County.

The following is shown for information purposes only: Tax Parcel No. 27-13-227-014

PARCEL 5:

Those non-exclusive easements 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").

EXHIBIT B

OPERATING AGREEMENTS

1. Declaration of Covenants, Conditions and Restrictions for Construction and Operation dated January 17, 1985 and recorded on January 23, 1985 in Book 5624, Page 914.
2. Grant of Reciprocal Easements, Declaration of Covenants Running with the Land and Development Agreement dated and recorded on October 21, 1993 in Book 6781, Page 765, as assigned by an Assignment and Assumption of Operating Agreements dated March 7, 1997 and recorded March 28, 1997 in Book 7630, Page 119; as amended by a 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 in Book 7668, Page 2882 and re-recorded on May 30, 1997 in Book 7679, Page 787, as assigned by an Assignment and Assumption of Operating Agreement recorded on September 22, 2004 in Book 9040, page 718; as further assigned by an Assignment and Assumption of Operating Agreement recorded on January 7, 2008 in Book 9556, Page 5619; and further assigned by an Assignment and Assumption of Operating Agreement recorded on October 17, 2008 in Book 9652, Page 1363.
3. **Dillard's** Quitclaim Deed dated April 15, 1997, a Supplemental Agreement dated May 16, 1997 a Letter dated October 17, 1997, a Letter dated July 29, 2009 and an Email correspondence dated August 11, 2009.
4. **Macerich** Lease Agreement dated February 16, 1996.