

WHEN RECORDED, RETURN TO:
Snell & Wilmer, L.L.P.
Attention: Leeza Evensen
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101

MAIL TAX STATEMENTS TO:
GS Pacific ST LLC
c/o ST Mall Owner, LLC
10450 South State Street
Sandy, UT 84070

12123738
8/31/2015 12:52:00 PM \$23.00
Book - 10357 Pg - 6919-6925
Gary W. Ott
Recorder, Salt Lake County, UT
FOUNDERS TITLE
BY: eCASH, DEPUTY - EF 7 P.

F87327

Parcel ID Nos. 27-13-227-011-4001
27-13-227-011-4002

SPECIAL WARRANTY DEED

DILLARD USA, INC., a Nevada corporation, now known as **U. S. ALPHA, INC.**, a Nevada corporation, whose address is in care of Dillard's, Inc. 1600 Cantrell Road, Little Rock, Arkansas, 72201, Attn: Senior Vice President, Real Estate ("**Grantor**"), hereby conveys and warrants against all who claim by, through, or under the Grantor, but not otherwise, to **GS PACIFIC ST LLC**, a Delaware limited liability company, whose address is 10450 South State Street, Sandy, Utah 84070 ("**Grantee**"), for the sum of Ten Dollars and other good and valuable consideration, the following described tract of land in Salt Lake County, Utah, to wit:

See attached Exhibit A

TOGETHER WITH all the improvements, tenements, easements, hereditaments and appurtenances thereto belonging or in anywise appertaining, and the reversion or reversions, remainder or remainders, rents, issues and profits thereof.

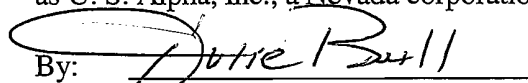
SUBJECT TO those matters described on Exhibit B attached hereto and made a part hereof for all purposes.

WITNESS the hand of said Grantor this 31 day of August, 2015.

GRANTOR:

Dillard USA, Inc., a Nevada corporation, now known as U. S. Alpha, Inc., a Nevada corporation

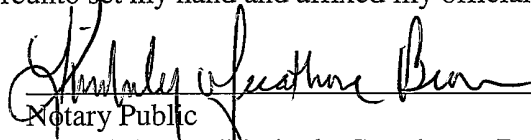
By:


Julie Bull, Vice President

STATE OF ARKANSAS)
) ss:
COUNTY OF PULASKI)

On this 26th day of August, 2015, before me, the undersigned Notary Public in and for said state, personally appeared Julie Bull, to me personally known, who, being by me duly sworn did say that she is a Vice President of U.S. Alpha, Inc., a Nevada corporation, successor by corporate name change to Dillard USA, Inc., a Nevada corporation, and that this instrument was signed on behalf of U. S. Alpha, Inc., by authority 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
Printed Name: Kimberly Greathouse Brown

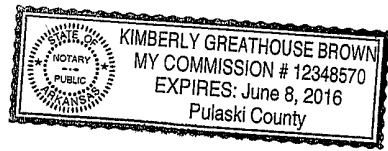


Exhibit A

PARCEL 1:

BEGINNING at a point which is West 1254.27 feet and South 982.43 feet from the Northeast corner of Section 13, Township 3 South, Range 1 West, Salt Lake Base and Meridian, (Basis of bearing being South 00°01'50" East 2599.11 feet along the monument line of State Street between the monuments found marking the intersection of 10600 South and 10200 South Streets), said Northeast corner of Section 13, being South 89°53'20" West 92.33 feet from the monument at the intersection of 10200 South and State Streets, and running thence South 355.31 feet; thence South 45°00'05" West 421.59 feet; thence West 264.62 feet to a non-tangent 938.25 foot radius curve to the right (radius point bears North 79°29'32" East); thence Northwesterly 172.07 feet along the arc of said curve through a central angle of 10°30'28" (chord bears North 05°15'14" West 171.83 feet); thence North 291.55 feet; thence South 89°47'55" West 180.00 feet; thence North 00°10'07" East 57.00 feet; thence South 89°47'55" West 36.00 feet; thence North 00°10'07" East 355.50 feet; thence South 89°49'53" East 240.27 feet; thence North 00°10'07" East 189.99 feet; thence South 89°49'53" East 307.61 feet; thence South 00°42'21" West 49.64 feet to the boundary line of the Mervyn's Primary Parking Area on a non-tangent 758.00 foot radius curve to the left (radius point bears South 37°23'49" East); thence Southwesterly 8.33 feet along the arc of said curve and said boundary line through a central angle of 00°37'46" (chord bears South 52°17'18" West 8.33 feet); thence South 44°58'25" East 147.00 feet along said boundary line; thence South 45°01'35" West 29.75 feet along said boundary line; thence South 44°58'25" East 324.58 feet along said boundary line; thence West 60.25 feet to the point of **BEGINNING**.

ALSO KNOWN AS: Lot 3, of that certain **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, recorded May 14, 1997, in the Salt Lake County Recorders Office as Entry No. 6644162, and amended by Affidavit dated May 19, 1997, and recorded May 30, 1997, as Entry No. 6657112, of Official Records.

PARCEL 2:

Beneficial easements created by that certain Grant of Reciprocal Easements, Declaration of Covenants, Running with the Land and Development Agreement dated October 21, 1993, by and between the Insured, **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, as amended by First Amendment to Grant of Reciprocal Easements, Declaration of Covenants Running with the Land and Development Agreement dated May 16, 1997 recorded in the Official Records of Salt Lake County, Utah, 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. The interest of **SOUTH TOWNE INVESTORS LIMITED PARTNERSHIP** having been assigned to **MACERICH SOUTH TOWNE LIMITED PARTNERSHIP**, by that certain Assignment and Assumption of Operating Agreements dated March 27, 1997, and recorded March 28, 1997, as Entry No. 6605595, in Book 7630, at page 119, of Official Records.

A non-exclusive easement and right of way, described as follows:

Lot 1, of that certain **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, recorded May 14, 1997, in the Salt Lake County Recorders Office as Entry No. 6644162, and as amended by Affidavit dated May 19, 1997, and recorded May 30, 1997, as Entry No. 6657112, of Official Records.

Exhibit B
Permitted Exceptions

1. Taxes for the year 2015 are now a lien, but not yet due. Tax ID No. Tax ID / Parcel No. 27-13-227-011-4001. (2014 taxes were paid in the amount of \$96,751.49)
2. Taxes for the year 2015 are now a lien, but not yet due. Tax ID No. Tax ID / Parcel No. 27-13-227-011-4002. (2014 taxes were paid in the amount of \$30,553.20)
3. Said property is included within the boundaries of Sandy City, and is subject to the charges and assessments thereof (none due and payable).

Said property is included within the boundaries of South Valley Sewer District, and is subject to the charges and assessments thereof (none due and payable).

4. EASEMENT AND CONDITIONS CONTAINED THEREIN:

Grantor: MARY WYNN
Grantee: MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY
Location: Along the public roads, streets and highways adjoining the following described property, to-wit: Beginning 660 feet North of the Southeast corner of the Northeast quarter of Section 13, township 3 South, Range 1 West, Salt Lake Base and Meridian; and running thence North 990 feet; thence West 660 feet; thence South 330 feet; thence West 660 feet; thence South 660 feet; thence East 1320 feet to point of beginning.
Purpose: To construct, operate, maintain, and remove such communication and other facilities, upon, over, under and across the above.
Dated: April 4, 1918
Recorded: April 13, 1918
Entry No.: 393652
Book/Page: 3-G/499

5. EASEMENT AND CONDITIONS CONTAINED THEREIN:

Grantor: SOUTH TOWNE PARTNERS
Grantee: MOUNTAIN FUEL SUPPLY COMPANY
Location: Beginning on the North right of way line of 10600 South Street at a point South 2490.35 feet and West 1058 feet from the Northeast corner of Section 13, Township 3 South, Range 1 West, Salt Lake Base and Meridian; thence North 784.89 feet; thence North 45°00' West 456.02 feet; thence West 297.54 feet; thence North 481.0 feet; thence East 118.0 feet; thence South 16 feet; thence West 102 feet; thence South 449 feet; thence East 288.17 feet; thence South 76°40'15" West 16.44 feet to the point of beginning.
Purpose: To lay, maintain, operate, repair, inspect, protect, remove and replace pipelines, valves, valve boxes and other gas transmission and distribution facilities through and across the above.

Dated: November 14, 1985
Recorded: December 4, 1985
Entry No.: 4171554
Book/Page: 5714/2205

6. EASEMENT AND CONDITIONS CONTAINED THEREIN:

Grantor: SOUTH TOWNE PARTNERS
Grantee: UTAH POWER AND LIGHT COMPANY
Location: For exact location see copy of easement attached hereto.
Purpose: To construct, operate, maintain and repair electric transmission and/or distribution system, under, upon and across the above.
Dated: May 8, 1986
Recorded: August 13, 1986
Entry No.: 4294288
Book/Page: 5802/1040

7. EASEMENT AND CONDITIONS CONTAINED THEREIN:

Grantor: SOUTH TOWNE PARTNERS
Grantee: MOUNTAIN FUEL SUPPLY COMPANY
Location: 16 feet in width along a centerline described as follows: Beginning South 902 feet and West 1670 feet from the Northeast corner of Section 13, Township 3 South, Range 1 West, Salt Lake Base and Meridian; and running thence North 30 feet; thence North 45°00'00" West 63.64 feet; thence West 114.0 feet; thence North 255.0 feet.
Purpose: To lay, maintain, operate, repair, inspect, protect, remove and replace pipelines, valves, valve boxes and other gas transmission and distribution facilities through and across the above.
Dated: May 2, 1990
Recorded: June 5, 1990
Entry No.: 4925190
Book/Page: 6226/839

8. EASEMENT AND CONDITIONS CONTAINED THEREIN:

Grantor: SOUTH TOWNE INVESTORS LIMITED PARTNERSHIP, an Illinois limited partnership
Grantee: MOUNTAIN FUEL SUPPLY COMPANY
Location: Beginning at a point on an existing Mountain Fuel Supply Company right of way, South 920.00 feet and West 1678.00 feet from the Northeast corner of Section 13, Township 3 South, Range 1 West, Salt Lake Base and Meridian; thence South 89°56'25" West 196.12 feet; thence South 79°45'44" West 204.69 feet to a point on Grantor's West property line; thence along said property line North 07°18'09" West 977.25 feet to a point on Grantor's North property line; thence along said property line

South 89°49'53" East 15.13 feet; thence South 07°18'09" East 959.50 feet; thence North 79°45'44" East 190.23 feet; thence North 89°56'25" East 197.26 feet; thence South 00°03'35" East 15.00 feet to the point of beginning.

Purpose: To lay, maintain, operate, repair, inspect, protect, remove and replace pipelines, valves, valve boxes and other gas transmission and distribution facilities through and across the above.

Dated: November 16, 1990

Recorded: December 4, 1990

Entry No.: 4996998

Book/Page: 6273/805

9. GRANT OF RECIPROCAL EASEMENTS, DECLARATION OF COVENANTS running with the land and Development Agreement by and between Mervyn's, a California Corp. and South Towne Investors Limited Partnership, dated October 21, 1993, recorded October 21, 1993 as Entry No. 5634889 in Book 6781, Page 765 of Official Records, and Perpetual Easements for parking and access over property commonly referred to as the Mervyns Primary Parking Area, set forth in that Warranty Deed dated October 19, 1993, recorded October 21, 1993, as Entry No. 5634888, in Book 6781, at Page 761.

The interest of SOUTH TOWNE INVESTORS LIMITED PARTNERSHIP being assigned to MACERICH SOUTH TOWNE LIMITED PARTNERSHIP by virtue of that Assignment and Assumption of Operating Agreements.

First Amendment to Grant of Reciprocal Easements, Declaration of Covenants Running with the Land and Development Agreement dated May 16, 1997 by and among Mervyn's, Macerich South Towne Limited Partnership, and Dillard USA, Inc., recorded May 30, 1997 as Entry No. 6657114 in the Real Property Records of Salt Lake County, Utah.

10. EASEMENT AND CONDITIONS CONTAINED THEREIN:

Grantor: SOUTH TOWNE INVESTORS LIMITED PARTNERSHIP

Grantee: MOUNTAIN FUEL SUPPLY COMPANY

Location: 16 feet wide along a center line described as follows: Beginning at a point on an existing Mountain Fuel Supply Company right of way which is South 912.00 feet and West 1560.00 feet from the Northeast corner of Section 13, Township 3 South, Range 1 West, Salt Lake Base and Meridian; thence East 315.00 feet; thence North 125.00 feet; thence East 280.00 feet

Purpose: To lay, maintain, operate, repair, inspect, protect, remove and replace pipelines, valves, valve boxes and other gas transmission and distribution facilities through and across the above.

Dated: March 17, 1994

Recorded: March 29, 1994

Entry No.: 5777492

Book/Page: 6904/708

11. Matters set forth in that certain Survey dated June 3, 2015, by McNeil Engineering entitled "Dillard's" Project No. 15304, including but not limited to the following:

- A.. Utility service facilities for sewer, water, power, telephone, storm drain and subdrain lines as located throughout the property area. Said facilities and lines being set forth on said survey, however, no actual footage or bearings are given for exact locations.
- B. Existing irrigation pipe in the Northerly and central portions of the property.
- C. The Southeasterly portion of the building shown as the Dillard's parcel appears to encroach on the easement description shown under Exception 13 herein.

12. UNRECORDED LEASE

Lessor: SOUTH TOWNE INVESTORS LIMITED PARTNERSHIP, a Illinois Limited Partnership
Lessee: J. C. PENNEY COMPANY, INC., a Delaware Corp.
Term: 15 years
Dated: January 28, 1991
Disclosed by: Memorandum of Lease dated January 28, 1991, recorded March 13, 1991 as Entry No. 5037707 in Book 6297, Page 646 and by that Memorandum of Lease dated January 28, 1991, recorded March 27, 1991 as Entry No. 5043263 in Book 6300, Page 2158 of Official Records.

Lessors interest being assigned to MACERICH SOUTH TOWNE LIMITED PARTNERSHIP, by that Assignment dated March 27, 1997, and recorded March 28, 1997, as Entry No. 6605594, in Book 7630, at page 104, of Official Records.

Subordination Agreement dated July 13, 1992, recorded September 23, 1992 as Entry No. 5338180 in Book 6524, Page 35, and recorded again October 13, 1992 as Entry No. 5350493 in Book 6535, Page 1186 of Official Records, executed by J. C. Penney Company, Inc., a Delaware Corp. and South Towne Investors Limited Partnership an Illinois Limited Partnership, in favor of Barclays Bank, PLC.

Term Agreement dated October 5, 1992, recorded December 8, 1992 as Entry No. 5389223 in Book 6569, Page 316 of Official Records.

Subordination Agreement dated July 25, 1995, recorded October 11, 1996 as Entry No. 6478708 in Book 7510, Page 506 of Official Records, executed by J. C. Penney Company, Inc., a Delaware Corporation, in favor of Canadian Imperial Bank of Commerce.

(Affects the rights of tenants, as tenants only, in the common areas only of the property, as such common areas exist from time to time).