

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

6605595
03/28/97 3:58 PM 29.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
MERRILL TITLE
REC BY: B ROME DEPUTY - WI

O'MELVENY & MYERS LLP
1999 Avenue of the Stars
Suite 700
Los Angeles, California 90087
Attn: James H. Kinney, Esq.
File No: 528,715-088

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

ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENTS

This ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENTS (this "Assignment") is made on March 27, 1997, by SOUTH TOWNE INVESTORS LIMITED PARTNERSHIP, an Illinois limited partnership ("Assignor"), in favor of MACERICH SOUTH TOWNE LIMITED PARTNERSHIP, a California limited partnership ("Assignee").

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby grants, conveys, transfers and assigns to Assignee all of Assignor's rights, title and interest in, to and under those certain agreements (collectively, as the same may have been amended or modified, the "Operating Agreements") which are more particularly described on Exhibit A attached hereto and incorporated herein by this reference, relating to that certain real property located in the City of Sandy, County of Salt Lake, State of Utah, and more particularly described on Exhibit B attached hereto and incorporated herein by this reference (the "Real Property").

Assignor hereby agrees to indemnify, protect, defend and hold Assignee harmless from and against any and all claims, demands, liabilities, losses, costs, damages or expenses (including, without limitation, reasonable attorneys' fees and costs) incurred by Assignee arising out of or resulting from any breach or default by Assignor under the terms of the Operating Agreements arising prior to the date hereof. Except in connection with any claim filed by Assignee within the hereinafter described fifteen (15) month period, the liability of Assignor in connection with the foregoing provisions of this paragraph shall terminate on the date which is fifteen (15) months after the date hereof, and any claims of Assignee thereafter shall be forever waived.

Assignor hereby covenants that it will, at any time and from time to time upon written request therefor, at Assignee's sole expense and without the assumption of any additional liability thereby, execute and deliver to Assignee, its successors and assigns, any new or confirmatory instruments and take such further acts as Assignee may reasonably request to fully evidence the assignment contained herein.

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Assignee hereby accepts the foregoing assignment and assumes and agrees to pay, perform and discharge, as and when due, all of the agreements and obligations of Assignor under the Operating Agreements and agrees to be bound by all of the terms and conditions of the Operating Agreements.

Assignee hereby agrees to indemnify, protect, defend and hold Assignor harmless from and against any and all claims, demands, liabilities, losses, costs, damages or expenses (including, without limitation, reasonable attorneys' fees and costs) incurred by Assignor arising out of or resulting from any breach or default by Assignee under the terms of the Operating Agreements arising on or after the date hereof.

The provisions of this Assignment shall be binding upon, and shall inure to the benefit of, the successors and assigns of Assignor and Assignee, respectively.

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.

IN WITNESS WHEREOF, Assignor and Assignee have caused their duly authorized representatives to execute this Assignment as of the date first above written.

ASSIGNOR:

SOUTH TOWNE INVESTORS LIMITED PARTNERSHIP,
an Illinois limited partnership

By: Zell/Merrill Lynch Real Estate Opportunity Partners Limited Partnership,
an Illinois limited partnership,
its general partner

By: ZML Partners Limited Partnership,
an Illinois limited partnership,
its general partner

By: ZM Investors Limited Partnership,
an Illinois limited partnership,
its general partner

By: ZM, Inc.,
an Illinois corporation,
its general partner

By: 
Its: VICE PRESIDENT

ASSIGNEE:

MACERICH SOUTH TOWNE LIMITED PARTNERSHIP,
a California limited partnership

By: Macerich South Towne GP Corp.,
a Delaware corporation,
its general partner

By: _____
Richard A. Bayer

Its: General Counsel and Secretary

IN WITNESS WHEREOF, Assignor and Assignee have caused their duly authorized representatives to execute this Assignment as of the date first above written.

ASSIGNOR:

SOUTH TOWNE INVESTORS LIMITED PARTNERSHIP,
an Illinois limited partnership

By: Zell/Merrill Lynch Real Estate Opportunity Partners Limited Partnership,
an Illinois limited partnership,
its general partner

By: ZML Partners Limited Partnership,
an Illinois limited partnership,
its general partner

By: ZM Investors Limited Partnership,
an Illinois limited partnership,
its general partner

By: ZM, Inc.,
an Illinois corporation,
its general partner

By: _____
Its: _____

ASSIGNEE:

MACERICH SOUTH TOWNE LIMITED PARTNERSHIP,
a California limited partnership

By: Macerich South Towne GP Corp.,
a Delaware corporation,
its general partner

By: 
Richard A. Bayer

Its: General Counsel and Secretary

STATE OF ILLINOIS

COUNTY OF COOK

On March 27, 1997, before me, Deborah A. Slepawic a Notary Public in and for said State, personally appeared JAMES M. PHIPPS, 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

Deborah A. Slepawic

(Seal)



STATE OF CALIFORNIA)
)
COUNTY OF LOS ANGELES)

On March 20, 1997, before me, Pamela Rhodes, a Notary Public in and for said State, personally appeared Richard A. Bayer, 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

Pamela Rhodes (Seal)

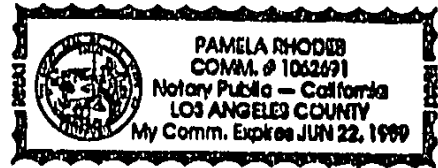


EXHIBIT A

Schedule of Operating Agreements

1. **Declaration of Covenants, Conditions and Restrictions for Construction and Operation, dated in 1985 by South Towne Partners, Ltd.;**
2. **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; and**
3. **Allocable Share Agreement dated October 21, 1993, by and between South Towne Investors Limited Partnership, an Illinois limited partnership, and Mervyn's, a California corporation.**

EXHIBIT B

Legal Description of Real Property

Beginning at a point on the West line of State Street (50.00 feet from monument line) North $89^{\circ}50'56''$ East 41.33 feet and South $00^{\circ}01'50''$ East 583.17 feet and South $00^{\circ}50'43''$ East 70.31 feet and South $00^{\circ}01'50''$ East 53.16 feet from the Northeast corner of Section 13, Township 3 South, Range 1 West, Salt Lake Base and Meridian (Basis of bearing being South $00^{\circ}01'50''$ East 2599.11 feet along the State Street monument line between the monuments found marking the intersections of 10600 South and 10200 South Streets), said Northeast corner of Section 13 being South $89^{\circ}53'20''$ West 92.33 feet from the monument marking the intersection of State Street and 10200 South and running thence along the West street line South $00^{\circ}01'50''$ East 36.74 feet; thence South $89^{\circ}58'10''$ West 6.50 feet; thence South $00^{\circ}01'50''$ East 1,242.98 feet to the North line of A.P. Stevens property, recorded as Entry No. 1619249 on Page 97 in Book 1556 of Deeds in the Salt Lake County Recorder's Office; thence along said property line, South $89^{\circ}30'10''$ West 89.53 feet, South $70^{\circ}00'10''$ West 35.00 feet, South $89^{\circ}05'10''$ West 204.06 feet, South $00^{\circ}01'50''$ East 63.87 feet and North $89^{\circ}01'10''$ East 326.50 feet; thence along the new right-of-way South $00^{\circ}01'50''$ East 444.47 feet; thence South $89^{\circ}58'10''$ West 6.50 feet; thence South $00^{\circ}01'43''$ East 10.82 feet to the North line of Parcel "A" as shown on the survey map by Robert R. Goff dated August 24, 1985 for Goff Enterprises, Draper, Utah; thence South $45^{\circ}11'14''$ West 28.40 feet; thence along the North line of said Parcel "A" for the next four courses: North $89^{\circ}35'$ West 5.42 feet to a point of tangency with a 7,610.00 foot radius curve, the center of which bears North $00^{\circ}25'$ East and along said curve to the right, through a central angle of $02^{\circ}51'49''$ a distance of 380.34 feet to a point of reverse curve with a radius of 7,735.00 feet, the center of which bears South $03^{\circ}16'49''$ West and along said curve to the left through a central angle of $02^{\circ}51'49''$ a distance of 386.59 feet, and North $89^{\circ}35'$ West, for a distance of 215.84 feet; thence North $76^{\circ}40'15''$ West 153.77 feet to an iron rod shown on the C.J. Schuchert survey for Engineering Consortium, SLC; thence North $76^{\circ}58'27''$ West 37.64 feet to a point that is 120 feet perpendicular distance Northerly from the surveyed State Road Commission (SRC) Engineer's Centerline Station 9+05.86 of State Highway Project 15-7, said point being the end of the non-access line of said project; thence along the highway right-of-way and non-access line of said project the next 5 courses (bearings rotated to agree with basis of bearing); North $89^{\circ}35'$ West 198.00 feet to a point of tangency with a 205.63 foot radius curve (SRC = 206.59) the center of which bears North $00^{\circ}25'$ East, and along said curve to the right, through a central angle of $58^{\circ}26'38''$ a distance of 209.75 (SRC = 210.15) and continuing North $34^{\circ}54'34''$ West 420.27 feet to a point on the arc of a 1,740.85 foot radius curve, the center of which bears North $57^{\circ}49'06''$ East, said point being 65 feet perpendicular distant Northeasterly from Engineer's Station 57+61.83 for the centerline of ramp "C" of said highway project, and continuing Northwesterly along said curve to the right, through a central angle of $24^{\circ}10'17''$ a distance of 734.41 feet to a point 65 feet radially distant Northeasterly from Engineer's Station 50+00 for ramp "C" (said point also being 145 feet radially distant Northeasterly from I-15 centerline station 970+00), and continuing North $07^{\circ}18'09''$ West 1,353.04 feet to a point on the North line of said Section 13 (North $89^{\circ}49'53''$ West 2,198.92 feet from the Northeast corner of said Section 13); thence South $89^{\circ}49'53''$ East 63.36 feet to a point on the arc of a 34,179.5 foot radius curve, the center of which bears North $84^{\circ}14'35.33''$ East, thence Southeasterly along said curve to the left, through a central angle of $00^{\circ}15'12.33''$

a distance of 151.18 feet to a point that is 198.0 feet radially distant Northeasterly from I-15 centerline station 958 + 00; thence South $07^{\circ}18'09''$ East 307.23 feet; thence parallel with the North line of said Section 13, South $89^{\circ}49'53''$ East 760.77 feet to a fence line; thence along said fence line, South 59.05 feet to a point on the Northerly boundary line of the South Towne Mall Ring Road, which point is on a 768.00 foot radius curve to the right (radius point bears South $21^{\circ}27'29''$ East); thence along said line Northeasterly 299.68 feet along the arc of said curve through a central angle of $22^{\circ}21'25''$; thence South $00^{\circ}00'36''$ West 9.99 feet along said line to a point on a 758.00 foot radius curve to the right (radius point bears South $00^{\circ}54'37''$ West); thence along said line Southeasterly 712.45 feet along the arc of said curve through a central angle of $53^{\circ}51'11''$ to a point of reverse curvature with a 25.00 foot radius curve to the left; thence along said line Southeasterly 37.15 feet along the arc of said curve through a central angle of $85^{\circ}08'19''$ to a point on the Northerly boundary line of an access road; thence North $59^{\circ}37'30''$ East 74.04 feet along said line to a point of curvature with a 306.00 foot radius curve to the right; thence along said line Northeasterly 162.31 feet along the arc of said curve through a central angle of $30^{\circ}23'31''$; thence South $89^{\circ}59'00''$ East 192.15 feet along said line to a point of curvature with a 25.00 foot radius curve to the left; thence along said line Northeasterly 21.60 feet along the arc of said curve through a central angle of $49^{\circ}30'41''$ to said West line of State Street and the point of beginning.

LESS AND EXCEPTING THEREFROM the property conveyed to Mervyn's, a California corporation by General Warranty Deed recorded October 21, 1993 as Entry No. 5634888 in Book 6781 at page 761 of Official Records, being a parcel of land in the Northeast quarter of Section 13, Township 3 South, Range 1 West, Salt Lake Base & Meridian, being 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 of bearing being South $00^{\circ}01'50''$ 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 $76^{\circ}12'01''$ West) and running thence Southwesterly 6.61 feet along the arc of said curve through a central angle of $01^{\circ}12'01''$ to a point of tangency; thence South $15^{\circ}00'00''$ West 113.39 feet; thence South $83^{\circ}05'00''$ East 19.20 feet to a point on a 147.50 foot radius curve to the left (radius point bears South $83^{\circ}05'00''$ East); thence Southerly 17.73 feet along the arc of said curve through a central angle of $06^{\circ}53'25''$ to a point of tangency; thence South $00^{\circ}01'35''$ West 184.00 feet; thence South $89^{\circ}59'52''$ West 263.49 feet; thence North $00^{\circ}01'35''$ East 10.30 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 $41^{\circ}39'23''$ to a point of reverse curvature with a 50.30 foot radius curve to the left; thence Northeasterly 36.72 feet along the arc of said curve through a central angle of $41^{\circ}39'23''$ to a point of tangency; thence North $00^{\circ}01'35''$ 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 of $90^{\circ}00'00''$ to a point of tangency; thence South $89^{\circ}58'25''$ East 103.56 feet to the point of curvature with a 75.50 foot radius curve to the left; thence Northeasterly 89.80 feet along the arc of said curve through a central angle of $52^{\circ}48'57''$ to a point of tangency; thence North $37^{\circ}12'38''$ East 32.85 feet; thence North $15^{\circ}00'00''$ East 56.14 feet; thence South $75^{\circ}00'00''$ East 39.93 feet to the point of beginning.

THE PROPERTY FIRST DESCRIBED ABOVE BEING TOGETHER WITH those easements that are appurtenant thereto created in that certain Declaration of Covenants, Conditions and Restrictions for construction and operation recorded January 23, 1985 as Entry No. 4042059 in Book 5624 at Page 914 of Official Records.

THE PROPERTY FIRST DESCRIBED ABOVE ALSO BEING TOGETHER WITH those easements that are appurtenant thereto created in the certain Grant of Reciprocal Easement, Declaration of Covenants running with the Land and Development Agreement recorded October 21, 1993 an Entry No. 5634889 in Book 6781 at Page 765 of Official Records.