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AND WHEN RECORDED RETURN TO:**

THE MACERICH COMPANY
401 Wilshire Boulevard
Santa Monica, California 90401
Attn: James Kinney, Esq.

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05/18/2001 03:57 PM 39.00
Book - 8458 Pg - 7513-7525
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
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SECOND AMENDMENT TO OPERATION AND EASEMENT AGREEMENT

THIS SECOND AMENDMENT TO OPERATION AND EASEMENT AGREEMENT (this "**Second Amendment**") is made and entered into as of May 16, 2001 (the "**Effective Date**"), by and between **MACERICH ST MARKETPLACE LIMITED PARTNERSHIP**, a California limited partnership ("**Macerich**"), and **TARGET CORPORATION** (formerly known as Dayton Hudson Corporation), a Minnesota corporation ("**Target**").

27-13-226-006

RECITALS

A. Macerich (as successor-in-interest to ZML-South Towne Marketplace Limited Partnership, an Illinois limited partnership ("**ZML**")) is the owner of that certain shopping center located in the City of Sandy, County of Salt Lake, State of Utah, commonly known as the South Towne Marketplace and more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "**Shopping Center**").

B. Target is the ground lessee of certain land within the Shopping Center, which land is more particularly described in Exhibit B attached hereto and incorporated herein by this reference (the "**Target Parcel**"), upon which it constructed and currently operates a Target store.

C. Target and ZML previously agreed to certain use restrictions and construction guidelines with respect to the entire Shopping Center and the Target Parcel, which restrictions and guidelines are set forth in that certain Operation and Easement Agreement, dated as of October 24, 1995, by and between Target and Equity Properties and Development Limited Partnership, d/b/a Equity Properties and Development, as agent for ZML, and recorded May 14, 1996, as Entry No. 6356932 in Book 7399 at Page 1503 in the Official Records of Salt Lake County, Utah (the "**OEA**"). The OEA was subsequently amended by that certain First Amendment to Operation and Easement Agreement, dated as of August 29, 1996, by and between Target and ZML, recorded September 6, 1996, as Entry No. 6449607 in Book 7484 at Page 918 in the Official Records of Salt Lake County, Utah (the "**First Amendment**").

D. Macerich is preparing to sell an approximately 1.3 acre parcel of undeveloped land (the "**Outparcel**") within the Shopping Center to a third party (the "**Outparcel**").

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Buyer”). The Outparcel is more particularly described in Exhibit C attached hereto and incorporated herein by this reference. As a condition to closing the sale, the Outparcel Buyer has required that the Outparcel be released from the provisions of the OEA.

E. Macerich desires to release the Outparcel from the provisions of the OEA, and Target is agreeable to such release, provided that, concurrently with the conveyance of the Outparcel to Outparcel Buyer, Macerich and Outparcel Buyer execute and record a Declaration of Restrictions and Grant of Easements encumbering the Outparcel (the **“Declaration of Restrictions”**).

F. Target has reviewed and approved the Declaration of Restrictions which will be recorded in the Official Records of Salt Lake County, Utah immediately after recordation of this Second Amendment.

A G R E E M E N T

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The Recitals set forth above are incorporated herein by reference.
2. All terms not otherwise defined herein shall have the meaning assigned to them in the OEA, as amended by the First Amendment.
3. All future references in any document to the OEA shall be deemed to refer to the OEA, as amended by the First Amendment and this Second Amendment.
4. From and after the Effective Date, (a) the Outparcel is and shall be deemed deleted from the definition of “Developer Tract” in the OEA and shall be released from and no longer subject to or benefited by the OEA, and (b) wherever the phrase “Developer Tract” is used in the OEA, the meaning given to such phrase shall not include the Outparcel.
5. Target’s notice address for all purposes, including without limitation Section 6.4 of the OEA, is hereby changed to:

Target Corporation
Target Property Development
1000 Nicollet Mall
Minneapolis, Minnesota 55403
Attn: Property Administration

6. If there is any conflict between the provisions of the OEA and this Amendment, the provisions of this Amendment shall control. Except as supplemented and amended by this Amendment, the OEA is ratified by the parties and remains in full force and effect. Each of the parties represents and warrants that it has the full capacity, right, power and authority to execute, deliver and perform this Amendment, and all required actions, consents and approvals therefor have been duly taken and obtained. Furthermore, each of the parties represents and warrants that upon full execution of this Amendment, the OEA as amended by this Amendment

shall be binding on all parties with any interest in their respective Tracts, including the holder of any mortgagee's interest.

7. The obligations created by the OEA are continuing obligations and except as otherwise set forth herein, nothing contained in this Second Amendment shall be deemed to terminate such obligations. The parties hereto expressly disclaim any intent to effect a novation or extinguishment or discharge of any of the obligations evidenced by the OEA by reason of this Second Amendment except as otherwise set forth herein.


8. The provisions of this Second Amendment shall be binding upon, and shall inure to the benefit of, the successors and assigns of the parties hereto.

9. This Second Amendment 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 pages of any counterpart may be detached therefrom without impairing the legal effect of the signatures thereto, provided such signature pages are attached to any other counterpart identical thereto except having additional signature pages executed by other parties to this Second Amendment attached thereto.

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment as of the date first above written.

“Target”

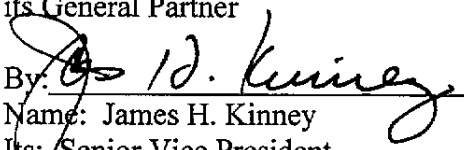
TARGET CORPORATION
(formerly known as Dayton Hudson Corporation),
a Minnesota corporation

By: 
Name: Scott A. Nelson
Title: Vice President
Target Stores

“Macerich”

MACERICH ST MARKETPLACE LIMITED PARTNERSHIP,
a California limited partnership

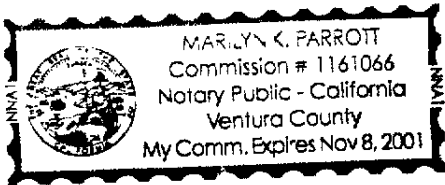
By: Macerich ST Marketplace GP Corp.,
a Delaware corporation,
its General Partner

By: 
Name: James H. Kinney
Its: Senior Vice President

STATE OF California)
) ss.
COUNTY OF Ventura)

On May 16, 2001, before me, Marilyn K. Parrott, a Notary Public in and for said State, personally appeared James H. Kinney, 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.

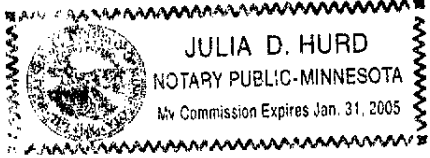


Marilyn K. Parrott
Notary Public

STATE OF Minnesota)
) ss.
COUNTY OF Hennepin)

On May 9, 2001, before me, Julia D Hurd, a Notary Public in and for said State, personally appeared Scott A Nelson, 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.



Julia D Hurd
Notary Public

EXHIBIT A

Legal Description of Shopping Center

[ATTACHED]

BEGINNING at a point on the Westerly right of way line of State Street, which point is North $89^{\circ}50'56''$ East 41.33 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 monument line of State Street between the monuments found marking the intersections of 10600 South & 10200 South Streets), said Northeast Corner of Section 13 being South $89^{\circ}53'20''$ West 92.33 feet from the monument at the intersection of 10200 South and State Streets, and running thence South $00^{\circ}01'50''$ East 583.24 feet along said line; thence South $00^{\circ}50'43''$ East 70.31 feet along said line; thence South $00^{\circ}01'50''$ East 53.16 feet along said line to the northerly line of an access road and a point on a 25.00 foot radius curve to the right; thence running along said Northerly line for the next five courses, Southwesterly 21.60 feet along the arc of said curve through a central angle of $49^{\circ}30'41''$ (chord bearing South $65^{\circ}15'40''$ West 20.94 feet); thence North $89^{\circ}59'00''$ West 192.15 feet to the point of tangency with a 306.00 foot radius curve to the left; thence Southwesterly 162.31 feet along the arc of said curve through a central angle of $30^{\circ}23'31''$; thence South $59^{\circ}37'30''$ West 74.04 feet to the point of tangency with a 25.00 foot radius curve to the right; thence Northwesterly 37.15 feet along the arc of said curve through a central angle of $85^{\circ}08'19''$ to the point of tangency with a 758.00 foot radius curve to the left and being the North line of the South Towne Mall Ring Road; thence Northwesterly 712.45 feet along the arc of said curve through a central angle of $53^{\circ}51'11''$ along said line; thence North $00^{\circ}00'36''$ East 1300.81 feet; thence South $89^{\circ}57'20''$ East 519.88 feet; thence North $85^{\circ}50'50''$ East 266.48 feet; thence South $89^{\circ}59'01''$ East 280.57 feet to said West right of way line of State Street; thence South $00^{\circ}07'35''$ East 847.85 feet along said line to the point of BEGINNING.

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LESS AND EXCEPTING the following:

Beginning at a point on the Westerly right of way line of State Street, which point is North $89^{\circ}50'56''$ East 41.33 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 monument line of State Street between the monuments found marking the intersections of 10600 South & 10200 South Streets), said Northeast corner of Section 13 being South $89^{\circ}53'20''$ West 92.33 feet from the monument at the intersection of 10200 South and State Streets, and running thence South $00^{\circ}01'50''$ East 142.94 feet along said line; thence North $45^{\circ}00'00''$ West 32.77 feet to a point on a 116.00 foot radius curve to the right; thence Southwesterly 38.99 feet along the arc of said curve through a central angle of $19^{\circ}15'29''$ (chord bears South $39^{\circ}19'27''$ West 38.81 feet); thence South $41^{\circ}02'50''$ East 28.93 feet; thence South $50^{\circ}28'54''$ West 7.88 feet to a point of curvature with a 102.00 foot radius curve to the left; thence Southwesterly 89.92 feet along the arc of said curve through a central angle of $50^{\circ}30'43''$; thence South $13^{\circ}14'00''$ West 71.92 feet; thence South $00^{\circ}01'50''$ East 190.71 feet to a point of curvature with a 17.00 foot radius curve to the left; thence Southeasterly 18.24 feet along the arc of said curve through a central angle of $61^{\circ}29'08''$; thence South $61^{\circ}30'58''$ East 67.84 feet; thence North $00^{\circ}01'50''$ West 308.03 feet to a point of curvature with a 50.00 foot radius curve to the right; thence Northeasterly 44.08 feet along the arc of said curve through a central angle of $50^{\circ}30'43''$; thence North $50^{\circ}28'54''$ East 2.33 feet to said Westerly right of way line of State Street; thence South $00^{\circ}01'50''$ East 367.99 feet along said line; thence South $00^{\circ}50'43''$ East 66.61 feet along said line; thence North $61^{\circ}30'58''$ West 86.65 feet to a point on a 25.00 foot radius curve to the right; thence Southwesterly 36.21 feet along the arc of said curve through a central angle of $82^{\circ}58'40''$ (chord bears South $48^{\circ}31'41''$ West 33.12 feet); thence North $89^{\circ}59'14''$ West 63.53 feet; thence North $00^{\circ}01'50''$ West 590.56 feet; thence North $89^{\circ}52'57''$ East 89.62 feet; thence North $00^{\circ}07'35''$ West 469.81 feet to a point of curvature with a 113.00 foot radius curve to the right; thence Northeasterly 89.42 feet along the arc of said curve through a central angle of $45^{\circ}20'24''$; thence North $45^{\circ}12'48''$ East 56.83 feet to said Westerly right of way; thence South $00^{\circ}07'35''$ East 550.60 feet to the point of beginning.

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AND LESS AND EXCEPTING the following:

Beginning at a point North 89°49'53" West 1027.21 feet along the Section line and North 00°00'36" East 225.75 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 intersections of 10600 South & 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 North 00°00'36" East 510.00 feet; thence East 110.28 feet; thence South 510.00 feet; thence West 110.37 feet to the point of beginning.

AND LESS AND EXCEPTING the following:

A parcel of land located in the Southeast quarter of Section 12, Township 3 South, Range 1 West, Salt Lake Base & Meridian, Salt Lake County, Utah, being more particularly described as follows:

Beginning at a point North 89°49'53" West 502.72 feet along the Section line and North 00°10'07" East 167.73 feet from the Southeast Corner of said Section 12 (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 intersections of 10200 South & 10600 South Streets), said Southeast Corner of Section 12 being South 89°53'20" West 92.33 feet from the monument at the intersection of 10200 South and State Streets, and running thence West 188.61 feet; thence South 19.27 feet; thence West 124.61 feet; thence North 98.33 feet; thence West 74.33 feet; thence North 433.09 feet; thence East 47.48 feet; thence North 46.09 feet; thence East 339.78 feet; thence South 558.23 feet to the point of the beginning.

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CO. RECORDER

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EXHIBIT B

Legal Description of Target Parcel

[ATTACHED]

A parcel of land located in the Southeast quarter of Section 12, Township 3 South, Range 1 West, Salt Lake Base & Meridian, Salt Lake County, Utah, being more particularly described as follows:

Beginning at a point North $89^{\circ}49'53''$ West 502.72 feet along the Section line and North $00^{\circ}10'07''$ East 167.73 feet from the Southeast Corner of said Section 12 (Basis of bearing being South $00^{\circ}01'50''$ East 2599.11 feet along the monument line of State Street between the monuments found marking the intersections of 10200 South & 10600 South Streets), said Southeast Corner of Section 12 being South $89^{\circ}53'20''$ West 92.33 feet from the monument at the intersection of 10200 South and State Streets, and running thence West 188.61 feet; thence South 19.27 feet; thence West 124.61 feet; thence North 98.33 feet; thence West 74.33 feet; thence North 433.09 feet; thence East 47.48 feet; thence North 46.09 feet; thence East 339.78 feet; thence South 558.23 feet to the point of the beginning.

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EXHIBIT C

Legal Description of Outparcel

[ATTACHED]

**LEGAL DESCRIPTION
MARKETPLACE SUBDIVISION
LOT 5**

A tract of land, lying in the southeast quarter of section 12, Township 3 South, Range 1 West, Salt Lake Base and Meridian, said tract described as Lot 1, Marketplace Subdivision, said tract being further described as follows:

Commencing at the southeast corner of Section 12, 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 intersections of 10600 South and 10200 South Streets), said southeast corner of Section 12 being South 89°53'20" West, 92.33 feet from the monument at the intersection of 10200 south and State Streets, thence North 89°50'56" East for 41.33 feet to a point on the western right of way of State Street; thence North 00°07'35" West along said west right of way line for 847.85 feet; thence leaving said right of way North 89°59'01" West for 280.57 feet; thence South 86°50'50" West for 266.48 feet; thence North 89°57'20" West for 519.88 feet to a point on the east right of way of Centennial Parkway; thence South 00°00'36" West along said east right of way line for 90.98 feet to the POINT OF BEGINNING; said point being a point on the arc of a 45.00-foot radius curve to the right whose center bears South 19°44'10" East; thence Easterly 16.18 feet along the arc of said curve through a central angle of 20°35'49"; thence South 89°08'21" East for 11.58 feet to the beginning of a 70.00-foot radius curve to the left; thence Northeasterly 30.93 feet along the arc of said curve through a central angle of 25°18'45"; thence North 65°32'54" East 58.01 feet; thence South 00°00'00" East for 585.21 feet to a point on the arc of a 33.00-foot radius curve to the right whose center bears North 43°21'20" West; thence Southwesterly 25.07 feet along the arc of said curve through a central angle of 43°31'06"; thence North 89°50'14" West for 72.06 feet to the beginning of a 45.00-foot radius curve to the right; thence Northwesterly 15.90 feet along the arc of said curve through a central angle of 20°14'42"; thence North 00°00'36" East for 558.44 feet to the POINT OF BEGINNING.

Containing 1.4496 acres.

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