

THIS INSTRUMENT WAS PREPARED BY
AND AFTER RECORDING RETURN TO:

Jill Coleman, Esq.
Neal, Gerber & Eisenberg
Two North LaSalle Street
Suite 2200
Chicago, Illinois 60602

8724239
07/09/2003 11:26 AM 21.00
Book - 8837 Pg - 2450-2455
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
BY: SBM, DEPUTY - WI 6 P.

MEMORANDUM OF GROUND LEASE

THIS MEMORANDUM OF GROUND LEASE ("Memorandum") is made this 27th day of June, 2003 by and between Nancy Martin, Trustee of the Zelda Motta Trust (hereinafter collectively referred to as "**Ground Lessor**"), and PRICE DEVELOPMENT COMPANY, LIMITED PARTNERSHIP, a Maryland limited partnership (hereinafter referred to as "**Ground Lessee**").

Ground Lessor and Ground Lessee hereby acknowledge and affirm that:

1. For good and valuable consideration, Ground Lessor leases to Ground Lessee and Ground Lessee leases from Ground Lessor those certain premises (the "Leased Premises") legally described on Schedule 1 attached hereto, pursuant to that certain Ground Lease, dated July 26, 1974, between Ambrose and Zelda Motta, the predecessors-in-interest to Ground Lessor and Cordova Village, the predecessor-in-interest to Price Development Company, a Utah corporation ("Price"), as Amended by First Amendment to Ground Lease, dated March 5, 1999 and as assigned from Price to Ground Lessee by that certain Assignment and Assumption of Ground Lease dated January 16, 1994, recorded January 24, 1994 as Entry No. 5720030 (the "Lease").
2. The term of the Lease is for a period of ninety-nine (99) years, commencing on July 26, 1974 unless sooner terminated pursuant to the terms of the Lease.

Ground Lessor and Ground Lessee further acknowledge and affirm that this Memorandum is not a complete summary of the Lease. Accordingly, Ground Lessor and Ground Lessee hereby agree that this Memorandum shall not be used in interpreting the Lease provisions and that, in the event of conflict between this Memorandum and the Lease, the Lease shall control.

133233

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed on the day and year first above written.

GROUND LESSOR:

Nancy Martin Trustee of the Zelda Motta Trust
Nancy Martin, Trustee of the Zelda Motta Trust

GROUND LESSEE:

PRICE DEVELOPMENT COMPANY, LIMITED PARTNERSHIP, a Maryland limited partnership, its general partner

By: GGP ACQUISITION, L.L.C., a Delaware limited liability company, its general partner

By: GGPLP L.L.C., a Delaware limited liability company, its sole member

By: GGP LIMITED PARTNERSHIP, a Delaware limited partnership, its managing member

By: GENERAL GROWTH PROPERTIES, INC., a Delaware corporation, its general partner

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed on the day and year first above written.

GROUND LESSOR:

Nancy Martin Trustee of the Zelda Motta Trust
Nancy Martin, Trustee of the Zelda Motta Trust

GROUND LESSEE:

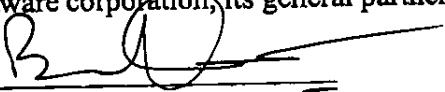
PRICE DEVELOPMENT COMPANY, LIMITED PARTNERSHIP, a Maryland limited partnership, its general partner

By: GGP ACQUISITION, L.L.C., a Delaware limited liability company, its general partner

By: GGPLP L.L.C., a Delaware limited liability company, its sole member

By: GGP LIMITED PARTNERSHIP, a Delaware limited partnership, its managing member

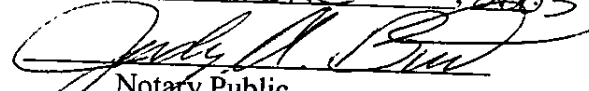
By: GENERAL GROWTH PROPERTIES, INC., a Delaware corporation, its general partner

By: 
Name: BERNARD FREIBAUM
Title: EXECUTIVE VICE PRESIDENT

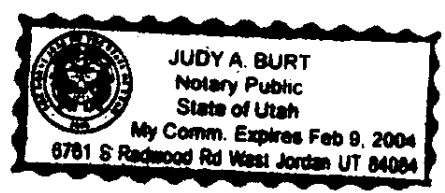
STATE OF Utah)
COUNTY OF Salt Lake) SS

I, the undersigned, a Notary Public, in and for the County and State aforesaid, do hereby certify that Nancy Martin, Trustee of the Zelda Motta Trust, personally known to me appeared before me this day, in person, and acknowledged he executed the foregoing document as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this 30th day of JUNE, 2003


Notary Public

My commission expires: 2-9-04



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

This instrument was acknowledged before me on June 30, 2003 by BERNARD FREIBAU, as the EXECUTIVE VICE PRESIDENT of General Growth Properties, Inc, general partner of GGP Limited Partnership, managing member of GGPLP L.L.C., sole member of GGP Acquisition, L.L.C., general partner of Price Development Company, Limited Partnership, is known to me to be the same person whose name is subscribed to the foregoing Assignment And Assumption of Ground Lease, appeared before me this day in person and acknowledged that s/he signed and delivered said Assignment And Assumption of Ground Lease as such EXECUTIVE VICE PRESIDENT as his/her free and voluntary act and deed, and as the free and voluntary act and deed of said entity for the uses and purposes set forth herein.

Given under my hand and official seal this 30th day of JUNE, 2003.

Jan V. Kopecky
Notary Public

My commission expires: MAY 5, 2004



SCHEDULE 1

BEGINNING at a point South 0°04'01" West along the quarter section line 135.30 feet from the North quarter corner of Section 29, Township 2 South, Range 1 East, Salt Lake Base and Meridian; and running thence South 89°52'20" West 879.98 feet to the East line of State Highway property; thence South 0°04'40" West along said East line of Highway property 346.51 feet; thence South 73°09' East along the prolongation of an old fence line 360.17 feet to the North line of State Highway property at a point on a curve to the left, the center of which bears North 15°43'20" West 1076.92 feet from said point; thence Northeasterly along the arc of said curve 430.84 feet to the point of tangency; thence North 51°21'20" East 198.29 feet to the quarter section line; thence North 0°04'01" East 133.53 feet to the point of BEGINNING.

EXCEPT the following described property:

BEGINNING at a point on the East line of State Highway property, said point being South 375.49 feet and West 880.46 feet from the North quarter corner of Section 29, Township 2 South, Range 1 East, Salt Lake Base and Meridian; and running thence South 0°04'40" West along said East line of highway property 108.28 feet; thence South 73°09' East along the prolongation of an old fence line 115.04 feet; thence North 35°45' East 89.75 feet; thence North 55°25' West 86.23 feet; thence North 77°45' West 93.53 feet to the point of BEGINNING.

Tax Parcel No.

22-29-128-007-0000