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 Gary W. Ott
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 NCS# 314771-294

APN: 27-13-227-012-0000

**ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENTS
 (Sandy, UT)**

THIS ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENTS (this "Assignment"), is made as of this 26th day of October, 2007, and shall be effective as of the 17th day of December, 2007 ("Effective Date") by and between **MDS Realty I, LLC**, a Delaware limited liability company ("Assignor"), and **Macerich South Towne Holdings LLC**, a Delaware limited liability company, with an address 401 Wilshire Boulevard, Suite 700, Santa Monica, CA 90401 ("Assignee").

WHEREAS, Assignor owns or leases 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 (the "Real Property");

WHEREAS, Assignor has transferred its interest in the Real Property to Assignee pursuant to that certain Assignment and Assumption of Lease; and

WHEREAS, Assignor is also assigning to Assignee, all assignable reciprocal easement or operating agreements affecting the Real Property and running in favor of Assignor or the Real Property, and Assignee has agreed to assume the obligations under said reciprocal easement or operating agreements arising from and after the Effective Date.

NOW, THEREFORE, in consideration of the foregoing premises, the promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

I. ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENTS

1.1 Assignment and Assumption. As of the Effective Date, Assignor hereby assigns to Assignee all of Assignor's rights, if any (and only to the extent assignable), under the reciprocal easement or operating agreements set forth on **Exhibit B** hereto (the "Operating Agreements"). Assignee hereby assumes, agrees to be bound by and agrees to perform, all of the obligations under the Operating Agreements arising from and after the Effective Date. Assignor hereby makes no representations or warranties of any kind or nature whatsoever with respect to

the Operating Agreements, whether express or implied, any and all such representations and warranties being expressly disclaimed.

II. BINDING ON SUCCESSORS AND ASSIGNS

2.1 Assignor. All the covenants and agreements of Assignor herein contained shall apply to and bind Assignor and Assignor's executors, agents, administrators, representatives, heirs, invitees, successors and assigns.

2.2 Assignee. All the covenants and agreements of Assignee herein contained shall apply to and bind Assignee and Assignee's executors, agents, administrators, personal representatives, heirs, invitees, successors and assigns.

2.3 Use of Term. The term "Assignee" as used in this Assignment shall mean and include Assignee's successors and assigns.

III. MISCELLANEOUS

3.1 Counterparts. This Assignment may be executed in one (1) or more counterparts, all of which together shall constitute a single agreement and each of which shall be an original for all purposes.

3.2 Governing Law. This Assignment shall be governed by, interpreted under and construed and enforced in accordance with the laws of the State in which the Real Property is located.

[Signature Page Follows]

IN WITNESS WHEREOF, this Assignment has been executed by Assignee and Assignor as of the date first above written.

ASSIGNOR:

MDS Realty I, LLC, a Delaware limited liability company

By: 

Name: Adam L. Miller

Title: Vice President

STATE OF CALIFORNIA)SS
COUNTY OF LOS ANGELES)

On October 26, 2007, before me, Rosie Haq, notary public, personally appeared Adam L. Miller, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

This area for official notarial seal

Signature



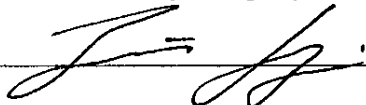
My Commission Expires: 07/30/2010



Notary Name: Rosie Haq
Notary Phone: (213) 683-5531
Notary Registration Number: 1685004
County of Principal Place of Business: Los Angeles

ASSIGNEE:

**Macerich South Towne Holdings LLC, a
Delaware limited liability company**

By: 

Name:

Title:

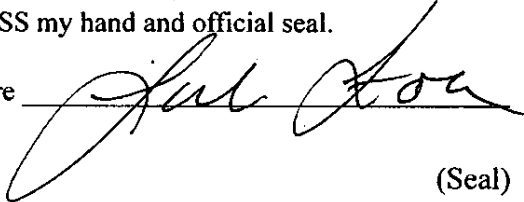
**Scott Kingsmore
Senior Vice President**

ACKNOWLEDGMENT

State of California)
) SS
County of Los Angeles)

On NOVEMBER 7, 2007, before me, JULIE FOOR, notary public, personally appeared SCOTT KINGSMORE, ~~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 
(Seal)

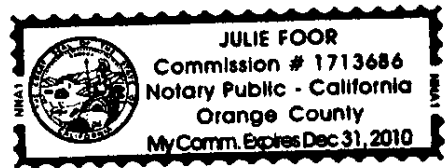


EXHIBIT A

Legal Description

REAL PROPERTY IN THE CITY OF SANDY, COUNTY OF SALT LAKE, STATE OF UTAH, DESCRIBED AS FOLLOWS:

PARCEL 1:

ALL OF 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, AS RECORDED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER AS ENTRY NO. 6644162 AT BOOK 97-5P, PAGE 152.

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.

PARCEL 2:

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 MAIL 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 A 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°00'36" WEST 9.99 FEET TO SAID NORTHERLY LINE OF THE SOUTH TOWNE MAIL 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 A 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 3:

THOSE RIGHTS APPURTENANT TO PARCEL 1 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").

APN: 27-13-227-012-0000

EXHIBIT B

REA

Grant of Reciprocal Easements, Declaration of Covenants Running with the Land and Development Agreement, dated October 21, 1993

AMENDMENTS

First Amendment of Grant of Reciprocal Easements, Declaration of Covenants Running with the Land and Development Agreement, dated May 16, 1997

SUPPLEMENTAL DOCUMENTS

Allocable Share Agreement, dated October 21, 1993