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Gary W. Ott
Recorder, Salt Lake County, UT
FOUNDERS TITLE
BY: eCASH, DEPUTY - EF 9 P.

RECORDING REQUESTED BY
FOUNDERS TITLE COMPANY
AND WHEN RECORDED MAIL TO:

DLA PIPER LLP (US)
550 SOUTH HOPE STREET, SUITE 2300
LOS ANGELES, CALIFORNIA 90071
ATTN: MICHAEL D. HAMILTON, ESQ.

ASSIGNMENT OF OPERATING AGREEMENTS
Mervyn's Parcel at South Towne Center

THIS ASSIGNMENT OF OPERATING AGREEMENTS (this "Assignment") is made as of October __, 2008, by and between Macerich South Towne Holdings LLC, a Delaware limited liability company ("Assignor"), and Macerich South Towne Limited Partnership, a California limited partnership ("Assignee").

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, Assignor grants, sells, conveys, transfers and assigns unto Assignee all of Assignor's right, title and interest in, to and under those certain Operating Agreements more particularly described on Schedule 1 attached hereto (as amended from time to time, collectively, the "Operating Agreement").

Assignor shall indemnify, protect, defend and hold Assignee harmless from and against any and all claims, demands, damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees) arising in connection with the Operating Agreement and relating to the period prior to the date hereof. Assignee accepts the foregoing assignment and assumes any executory obligations of Assignor in connection with the Operating Agreement and shall indemnify, protect, defend and hold Assignor harmless from and against any and all claims, demands, damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees) arising in connection with the Operating Agreement and relating to the period on or after the date hereof.

This Assignment is executed concurrently with and as an incident to the conveyance by Assignor to Assignee of certain commercial real property located in City of Sandy, County of Salt Lake, State of Utah, and legally described in Exhibit A attached hereto and incorporated herein by this reference.

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. The signature page of any counterpart may be detached therefrom without impairing the legal effect of the signature(s) thereon, provided such signature page is attached to any other


counterpart identical thereto except having additional signature pages executed by other parties to this Assignment attached thereto.

[SIGNATURE PAGE FOLLOWS]

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

ASSIGNOR:

MACERICH SOUTH TOWNE HOLDINGS LLC,
a Delaware limited liability company

By: 
Name: Scott Kingsmore
Title: Senior 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: 
Name: Scott Kingsmore
Title: Senior Vice President

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

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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;

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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

SCHEDULE 1

List of Operating Agreements

REA Documents

1. 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, as amended by the First Amendment to the Grant of Reciprocal Easements, Declaration of Covenants Running with the Land and Development Agreement, dated May 16, 1997, by and between Mervyn's, a California corporation, South Towne Investors Limited Partnership, an Illinois limited partnership, and Dillard USA, Inc., a Nevada corporation;
2. Allocable Share Agreement, dated October 21, 1993, by and between South Towne Center Investors Limited Partnership, an Illinois limited partnership, and Mervyn's, a corporation.