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09/26/95 6175088
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NANCY WORKMAN 33-00
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
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NO BARRICADE AGREEMENT
[Providing for No Barricade at Mall Ring Road Intersection]

THIS AGREEMENT, dated the 22nd day of SEPTEMBER, 1995, is entered into between ZML-SOUTH TOWNE MARKETPLACE LIMITED PARTNERSHIP (formerly known as ZML-SOUTH TOWNE VACANT LIMITED PARTNERSHIP), an Illinois Limited Partnership (hereinafter referred to as "Marketplace Owner"), whose address is Two North Riverside Plaza, Suite 1000, Chicago, Illinois 60606, and SOUTH TOWNE INVESTORS LIMITED PARTNERSHIP, an Illinois Limited Partnership (hereinafter referred to as "Mall Owner"), whose address is c/o Equity Group Investments, Inc., Two North Riverside Plaza, Suite 600, Chicago, Illinois 60606, and is joined in for certain purposes by CANADIAN IMPERIAL BANK OF COMMERCE, a Canadian Chartered Bank (hereinafter referred to as "Lender"), having offices at 200 West Madison Street, Suite 2300, Chicago, Illinois 60606, and by FIRST AMERICAN TITLE COMPANY OF UTAH, a Utah corporation (hereinafter referred to as "Title Company"), in its capacity as Trustee under the "Trust Deed" identified below, whose address is 330 East 400 South, Salt Lake City, Utah 84111.

RECITALS:

A. The real property described below in this Recital Paragraph A is situated in Salt Lake County, Utah, and is hereinafter referred to as the "Marketplace Parcel." Marketplace Owner is currently the owner of at least that part of the Marketplace Parcel which adjoins the "Mall Parcel" referred to in the following Recital Paragraph B.

BEGINNING at a point on the Westerly right of way line of State Street, which point is North 89°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°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 South 00°01'50"

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East 583.24 feet along said line; thence South 00°50'43" East 70.31 feet along said line; thence South 00°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°30'41" (chord bearing South 65°15'40" West 20.94 feet); thence North 89°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°23'31"; thence South 59°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°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°51'11" along said line; thence North 00°00'36" East 1300.81 feet; thence South 89°57'20" East 519.88 feet; thence North 86°50'50" East 266.48 feet; thence South 89°59'01" East 280.57 feet to said West right of way line of State Street; thence South 00°07'35" East 847.85 feet along said line to the point of BEGINNING.

B. The property described below in this Recital Paragraph B is situated in Salt Lake County, Utah, is located immediately to the South of and adjoins the Marketplace Parcel, and is herein referred to as the "Mall Parcel." Mall Owner is currently the owner of the Mall Parcel.

See Exhibit A attached hereto and made a part hereof by this reference.

C. Marketplace Owner and Mall Owner wish to prohibit the placement or construction of any barricade that would prevent or obstruct the passage of pedestrians or vehicles across a specified portion of the common boundary between the Marketplace Parcel and the Mall Parcel.

D. Lender is the Beneficiary under and the present holder of a "Deed of Trust, Security Agreement, Assignment of Leases and Rents, Fixture Filing and Financing Statement" that covers and encumbers, among other things, the Mall Parcel. Said Deed of Trust was executed under date of August 1, 1995 by Mall Owner, as Trustor, to the Title Company, as Trustee, in favor of Lender, as Beneficiary, was given as security for (among other things) a Note of even date therewith in the original principal amount of \$35,000,000.00 and was recorded in Salt Lake County, Utah on August 8, 1995, as Entry No. 6137015 in Book 7202 at Page 316. As used in this Agreement, the term "Trust Deed" shall mean and refer to the "Deed of Trust, Security Agreement, Assignment of Leases and Rents, Fixture Filing and Financing Statement" identified in the preceding portion of this Recital Paragraph D.

E. The parties desire to assure that this Agreement and the effect hereof will survive, and will not be cut off or terminated by, foreclosure of the Trust Deed.

NOW, THEREFORE, for the foregoing purposes and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. No Barricade Area. Marketplace Owner and Mall Owner agree that no barricade that would prevent or obstruct the passage of pedestrians or vehicles shall be placed or constructed anywhere along the following line (the following line being part of the boundary that is common to both the Marketplace Parcel and the Mall Parcel):

BEGINNING at a point on the North line of the South Towne Mall Ring Road on a 758.00 foot radius curve to the left, which point is North 89°49'53" West 698.82 feet along the section line and South 549.76 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 Northwesterly 86.34 feet along said curve through a central angle of 06°31'34" (the chord bearing North 66°34'07" West 86.29 feet) to the point of ENDING.

2. Subordination of Trust Deed. By its execution of the Joinder that appears at the end of this Agreement, Lender agrees that the Trust Deed shall be and is hereby made subject, subordinate, inferior, and junior to this Agreement and the effect hereof and agrees that in the event any foreclosure, sale, or transfer occurs under or pursuant to the Trust Deed, the same shall be and shall be made subject to this Agreement and this Agreement shall continue in effect notwithstanding such foreclosure, sale, or transfer. It is not the purpose or intent of the provisions of this Section 2 to subordinate the Trust Deed to any leases or tenancies affecting the Mall Parcel, to any mortgages, deeds of trust, mechanics' or materialmen's liens, or other security devices or liens that may encumber the Mall Parcel, or to anything else other than this Agreement.

3. Joinder by Title Company. Lender, by its execution of the Joinder that appears at the end of this Agreement, requests and instructs the Title Company to execute the Joinder form that is designed for use by the Title Company. In executing such Joinder, the Title Company does so only in its capacity as the Trustee under the Trust Deed and only for purposes of ensuring that the provisions of the foregoing Section 2 are effective as regards the interests and estate held by the Title Company as Trustee under the Trust Deed.

4. Binding on Successors. Each provision of this Agreement which is to be performed or observed by Marketplace Owner or Mall Owner is intended to and shall

constitute a covenant running with the land and is intended to and shall be binding upon and enforceable against not only Marketplace Owner and Mall Owner, but also their respective grantees, transferees, successors, and assigns. The provisions of this Agreement are intended to and shall inure to the benefit of the respective grantees, transferees, successors, and assigns of Marketplace Owner and Mall Owner.

5. Miscellaneous. The captions which precede the Sections of this Agreement are for convenience only and shall in no way affect the manner in which any provision hereof is construed. There are no representations or agreements between the parties concerning the subject matter of this Agreement except as set forth herein, and this Agreement supersedes any and all prior negotiations, agreements, or understandings between the parties in any way related to the subject matter hereof. Whenever the context or circumstance so requires, the singular shall include the plural, the plural shall include the singular, the whole shall include any part thereof, and any gender shall include each other gender. None of the provisions of this Agreement may be altered or modified except through an instrument in writing signed by the party sought to be charged.

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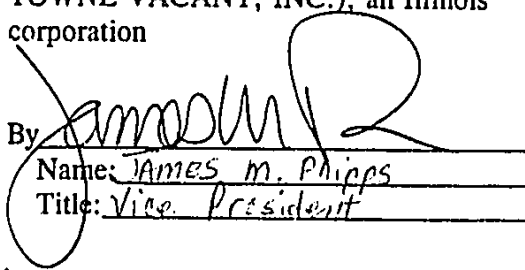
IN WITNESS WHEREOF, Marketplace Owner and Mall Owner have executed this Agreement on or as of the day and year first above written.

"Marketplace Owner":

ZML-SOUTH TOWNE MARKETPLACE
LIMITED PARTNERSHIP (formerly known
as ZML-SOUTH TOWNE VACANT LIMITED
PARTNERSHIP), an Illinois Limited Partnership

By: Its General Partner, ZML-SOUTH
TOWNE MARKETPLACE, INC.
(formerly known as ZML-SOUTH
TOWNE VACANT, INC.), an Illinois
corporation

By


Name: JAMES M. Phipps

Title: Vice President

"Mall Owner":

SOUTH TOWNE INVESTORS LIMITED PARTNERSHIP, an
Illinois Limited Partnership

By: Its General Partner, ZELL/MERRILL LYNCH REAL ESTATE
OPPORTUNITY PARTNERS LIMITED PARTNERSHIP, an
Illinois Limited Partnership

By: Its General Partner, ZML PARTNERS LIMITED
PARTNERSHIP, an Illinois Limited Partnership

By: Its General Partner, ZM INVESTORS LIMITED
PARTNERSHIP, an Illinois Limited Partnership

By: Its General Partner, ZM, INC., an Illinois
Corporation

By


Name: ARTHUR A. Gredtner

Title: VICE PRESIDENT

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 22ND day of SEPTEMBER, 1995, by JAMES M. PHIPPS, the VICE PRESIDENT of ZML-SOUTH TOWNE MARKETPLACE, INC. (formerly known as ZML-SOUTH TOWNE VACANT, INC.), an Illinois corporation, in such corporation's capacity as the General Partner in, and on behalf of, ZML-SOUTH TOWNE MARKETPLACE LIMITED PARTNERSHIP (formerly known as ZML-SOUTH TOWNE VACANT LIMITED PARTNERSHIP), an Illinois Limited Partnership.

My Commission Expires:

"OFFICIAL SEAL"
Geraldine Nicholas
Notary Public, State of Illinois
My Commission Expires 2/3/98

Geraldine Nicholas
Notary Public
Residing at: _____

"OFFICIAL SEAL"
Geraldine Nicholas
Notary Public, State of Illinois
My Commission Expires 2/3/98

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 22ND day of SEPTEMBER, 1995, by ARTHUR A. BREWER, the VICE PRESIDENT of ZM, INC., an Illinois corporation, in such corporation's capacity as the General Partner in, and on behalf of, ZM INVESTORS LIMITED PARTNERSHIP, an Illinois Limited Partnership, in such Partnership's capacity as the General Partner in, and on behalf of, ZML PARTNERS LIMITED PARTNERSHIP, an Illinois Limited Partnership, in such Partnership's capacity as the General Partner in, and on behalf of, ZELL/MERRILL LYNCH REAL ESTATE OPPORTUNITY PARTNERS LIMITED PARTNERSHIP, an Illinois Limited Partnership, in such Partnership's capacity as the General Partner in, and on behalf of, SOUTH TOWNE INVESTORS LIMITED PARTNERSHIP, an Illinois Limited Partnership.

My Commission Expires:

"OFFICIAL SEAL"
Geraldine Nicholas
Notary Public, State of Illinois
My Commission Expires 2/3/98

Geraldine Nicholas
Notary Public
Residing at: _____

JOINER BY LENDER

THE UNDERSIGNED, CANADIAN IMPERIAL BANK OF COMMERCE, a Canadian Chartered Bank ("Lender"), is the Beneficiary under and the present holder of the "Trust Deed" that is referred to and identified in the within and foregoing "No Barricade Agreement." In its capacity as such Beneficiary and holder, Lender hereby joins in and

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STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 26th day of September, 1995, by Jon E. Burtlett, the National Accounts Title Officer of FIRST AMERICAN TITLE COMPANY OF UTAH, a Utah corporation, in its capacity as Trustee under the "Trust Deed" referred to in said instrument.

My Commission Expires:

12-5-98

Kristin M. Jarrard
Notary Public
Residing at: Salt Lake City



EXHIBIT A
"Mall Parcel"
LEGAL
DESCRIPTION

The following-described realty situated in Salt Lake County, Utah:

BEGINNING at a point on the West line of State Street (50.00 feet from monument line) North 89°50'56" East 41.33 feet and South 00°01'50" East 583.17 feet and South 00°50'43" East 70.31 feet and South 00°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°01'50" East 2599.12 feet along the State Street monument line between the monuments found marking the intersections 10600 South and 10200 South Streets), said Northeast corner of Section 13 being South 89°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°01'50" East 36.74 feet; thence South 89°58'10" West 6.5 feet; thence South 00°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°30'10" West 89.53 feet; South 70°00'10" West 35.00 feet; South 89°05'10" West 204.06 feet; South 00°01'50" East 63.87 feet and North 89°01'10" East 326.50 feet; thence along the new right-of-way South 00°01'50" East 444.47 feet; South 89°58'10" West 6.50 feet; South 00°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°11'14" West 28.40 feet; thence along the North line of said Parcel "A" for the next four courses North 89°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°25' East and along said curve to the right, through a central angle of 02°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°16'49" West, and along said curve to the left through a central angle of 02°51'49" a distance of 386.59 feet, and North 89°35' West, for a distance of 215.84 feet; thence North 76°40'15" West 153.77 feet to an iron rod shown on the C.J. Schuchert survey for Engineering Consortium, SLC; thence North 76°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°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°25' East, and along said curve to the right, through a central angle of 58°26'36" a distance of 209.75 feet (SRC = 210.15) and continuing North 34°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°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 50.50 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 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 69.60 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.

ACCOMMODATION RECORDING ONLY.
FIRST AMERICAN TITLE MAKES NO
REPRESENTATION AS TO CONDITION
OF TITLE. NOR DOES IT ASSUME
ANY RESPONSIBILITY FOR VALIDITY,
SUFFICIENCY OR AFFECT OF DOCUMENT.