

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

O'MELVENY & MYERS LLP
1988 Avenue of the Stars
Suite 700
Los Angeles, California 90067
Attn: James H. Kinney, Esq.
File No: 528,715-068

6605594
03/28/97 3:55 PM 39.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
MERRILL TITLE
REC BY: B RONE DEPUTY - WJ

The consideration for this Assignment is included in the consideration paid for the Special Warranty Deed being recorded concurrently herewith.

ASSIGNMENT AND ASSUMPTION OF LESSOR'S INTEREST IN LEASES

This ASSIGNMENT AND ASSUMPTION OF LESSOR'S INTEREST IN LEASES (this "Assignment") is made on March 27, 1997, by SOUTH TOWNE INVESTORS LIMITED PARTNERSHIP, an Illinois limited partnership ("Assignor"), in favor of MACERICH SOUTH TOWNE LIMITED PARTNERSHIP, a California limited partnership ("Assignee").

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby grants, conveys, transfers and assigns to Assignee all of Assignor's rights, title and interest in, to and under the leases (collectively, as the same may have been amended or modified, the "Leases") which are more particularly described on Exhibit A attached hereto and incorporated herein by this reference, relating to that certain real property located in the City of Sandy, County of Salt Lake, State of Utah, and more particularly described on Exhibit B attached hereto and incorporated herein by this reference (the "Real Property"), together with (i) any and all rights, title, estates and interests of Assignor as lessor under the Leases, in and to any improvements and fixtures located on such leased property, (ii) any and all rights, privileges, easements, rights of way or appurtenances of Assignor appertaining thereto (including, without limitation, any and all rents, issues, profits, royalties, income and other benefits derived from the Leases hereafter accruing, and any and all claims, causes of action, rights to proceeds or awards related to the Leases hereafter accruing), (iii) any and all rights, title, estates and interests of Assignor in and to such unapplied security deposits and prepaid rents, if any, as have been paid to Assignor pursuant to such Leases, and (iv) any and all rights, title, estates and interests of Assignor in and to any subleases, if any, relating to the Real Property.

Assignor hereby agrees to indemnify, protect, defend and hold Assignee harmless from and against any and all claims, demands, liabilities, losses, costs, damages or expenses (including, without limitation, reasonable attorneys' fees and costs) incurred by Assignee arising out of or resulting from any breach or default by Assignor under the terms of the Leases arising prior to the date hereof. Except in connection with any claim filed by Assignee within the hereinafter described fifteen (15) month period, the liability of Assignor in connection with the foregoing provisions of this paragraph shall terminate on the date which

6605594

is fifteen (15) months after the date hereof, and any claims of Assignee thereafter shall be forever waived.

Assignor hereby covenants that it will, at any time and from time to time upon written request therefor, at Assignee's sole expense and without the assumption of any additional liability thereby, execute and deliver to Assignee, its successors and assigns, any new or confirmatory instruments and take such further acts as Assignee may reasonably request to fully evidence the assignment contained herein.

Assignee hereby accepts the foregoing assignment (and acknowledges receipt of those security deposits for which Assignee has received a credit from Assignor at the closing of the sale of the Real Property) and assumes and agrees to pay, perform and discharge, as and when due, all of the agreements and obligations of Assignor under the Leases and agrees to be bound by all of the terms and conditions of the Leases (including, but not limited to, the obligation to return security deposits in accordance with the terms and provisions of the Leases).

Assignee hereby agrees to indemnify, protect, defend and hold Assignor harmless from and against any and all claims, demands, liabilities, losses, costs, damages or expenses (including, without limitation, reasonable attorneys' fees and costs) incurred by Assignor arising out of or resulting from any breach or default by Assignee under the terms of the Leases arising on or after the date hereof.

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.

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

ASSIGNOR:

SOUTH TOWNE INVESTORS LIMITED PARTNERSHIP,
an Illinois limited partnership

By: Zell/Merrill Lynch Real Estate Opportunity Partners Limited Partnership,
an Illinois limited partnership,
its general partner

By: ZML Partners Limited Partnership,
an Illinois limited partnership,
its general partner

By: ZM Investors Limited Partnership,
an Illinois limited partnership,
its general partner

By: ZM, Inc.,
an Illinois corporation,
its general partner

By: 
its: 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: _____
Richard A. Bayer

Its: General Counsel and Secretary

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

ASSIGNOR:

SOUTH TOWNE INVESTORS LIMITED PARTNERSHIP,
an Illinois limited partnership

By: Zell/Merrill Lynch Real Estate Opportunity Partners Limited Partnership,
an Illinois limited partnership,
its general partner

By: ZML Partners Limited Partnership,
an Illinois limited partnership,
its general partner

By: ZM Investors Limited Partnership,
an Illinois limited partnership,
its general partner


By: ZM, Inc.,
an Illinois corporation,
its general partner

By: _____
Its: _____

ASSIGNEE:

MACERICH SOUTH TOWNE LIMITED PARTNERSHIP,
a California limited partnership

By: Macerich South Towne GP Corp.,
a Delaware corporation,
its general partner

By: 
Richard A. Bayer

Its: General Counsel and Secretary

STATE OF ILLINOIS)
COUNTY OF COOK)

On March 27, 1997, before me, DEBORAH A. SLEPAWIC a Notary Public in and for said State, personally appeared JAMES M. PHIPPS, 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 Deborah A. Slepawic (Seal)



STATE OF CALIFORNIA)
)
COUNTY OF LOS ANGELES)

On March 20, 1997, before me, Pamela Rhodes, a Notary Public in and for said State, personally appeared Richard A. Bayer, 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

Pamela Rhodes (Seal)

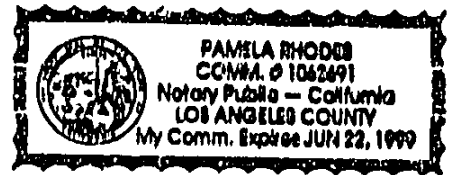


EXHIBIT A

SCHEDULE OF LEASES

1. 60 Minute Photo Finish Lease dated September 27, 1993, as amended, modified, supplemented or extended by Possession Letter Agreement dated September 29, 1993
2. Afterthoughts Boutique Lease dated February 2, 1993, as amended, modified, supplemented or extended by Letter Agreement dated April 21, 1993 and Letter Agreement dated February 3, 1993
3. American Grill Lease dated February 8, 1994, as amended, modified, supplemented or extended by Letter Agreement dated November 29, 1994
4. Arby's Lease dated November 19, 1993, as amended, modified, supplemented or extended by Landlord's Consent to Assignment and Assumption and Amendment to Lease dated February 14, 1996
5. Artistic Expressions Lease dated April 25, 1994
6. B. Dalton Books Lease dated August 27, 1996
7. Beach Graffiti Lease dated April 11, 1995
8. Bennett's Bar-B-Que Lease dated August 26, 1986, as amended, modified, supplemented or extended by Rider Number 1 executed by Landlord on July 20, 1988 and executed by Tenant on June 27, 1988; Amendment to Lease dated August 31, 1994; Landlord Consent to Assignment and Assumption dated April 25, 1995
9. Braun's Lease dated July 22, 1994
10. California Nails Lease dated January 17, 1997
11. Camelot Music Lease dated November 14, 1994
12. Candle Shop Lease dated June 23, 1994, as amended, modified, supplemented or extended by Landlord's Consent to Assignment and Assumption dated September 12, 1996
13. Candy-Candy Lease dated March 28, 1995
14. Charley's Steakery Lease dated August 2, 1994
15. Chili's Lease dated August 9, 1995; Assignment and Assumption of Lease dated December 26, 1996 and Landlord Consent to Assignment and Assumption dated as of December 26, 1996
16. Cineplex Odeon Lease dated September 2, 1986, as amended, modified, supplemented or extended by Amendment to Lease dated April 12, 1989; Second Amendment to Lease dated July 24, 1990; Third Amendment to Lease dated April 24, 1991
17. Clair's Boutique Lease dated April 8, 1996
18. The Closet Lease dated June 2, 1994

- 19. Compagnie Internationale Express and Bath & Body Works Lease dated March 20, 1995
- 20. Copper Rivet Lease dated August 20, 1992
- 21. Cosmos Lease dated October 28, 1993, as amended, modified, supplemented or extended by First Amendment to Lease dated April 17, 1995
- 22. County Seat Lease dated December 10, 1993, as amended, modified, supplemented or extended by Letter Agreement dated July 29, 1994
- 23. Cunningham Field & Research Lease dated July 26, 1995
- 24. Cutlery Corner Lease dated April 18, 1994, as amended, modified, supplemented or extended by Letter Agreement dated April 19, 1994; Letter Agreement dated December 13, 1996
- 25. Cyber Station Lease dated January 14, 1991, as amended, modified, supplemented or extended by First Amendment to Lease dated April 22, 1991
- 26. Dairy Queen / Orange Julius Lease dated July 9, 1996
- 27. Dental Clinic Lease dated December 30, 1993, as amended, modified, supplemented or extended by First Amendment to Lease dated August 29, 1994
- 28. Diamond Designs Lease dated May 19, 1992, as amended, modified, supplemented or extended by First Amendment to Lease dated October 1, 1993; Letter Agreement dated August 8, 1994
- 29. Eddie Bauer Lease dated January 13, 1997, as amended, modified, supplemented or extended by Possession Letter dated January 16, 1997
- 30. Edo Japan Lease dated December 9, 1994
- 31. Enjoy Wear Lease dated March 8, 1996
- 32. Euro Comfort Shoes Lease dated November 1, 1994
- 33. Express Yourself Cards and Gifts Lease dated June 29, 1995, as amended, modified, supplemented or extended by Letter Agreement dated June 26, 1995; Letter Agreement dated October 19, 1995
- 34. Famous Footwear Lease dated March 20, 1995, as amended, modified, supplemented or extended by Lease Commitment Agreement dated March 21, 1996; and Notice to Change of Notice Address dated December 6, 1996
- 35. First Security ATM Lease dated December 18, 1996
- 36. Fleet Foot Lease dated February 28, 1995
- 37. Foot Locker Lease dated June, 1986

38. Fotogenics Lease dated November 19, 1993, as amended, modified, supplemented or extended by First Amendment to Lease dated December 30, 1993 and letter dated November 19, 1993 and Landlord Consent to Assignment and Assumption and Amendment to Lease dated February 24, 1997
39. Franklin Quest Lease dated March 13, 1995
40. Fred Meyer Jewelers Lease dated July 5, 1995
41. Gap / Gap Kids Lease dated July 20, 1995
42. General Nutrition Center Lease dated August 18, 1993
43. Goliath's The Big Burger Builders Lease dated July 1, 1993, as amended, modified, supplemented or extended by Letter Amendment dated April 6, 1994
44. Grafitti Lease dated November 15, 1986, as amended, modified, supplemented or extended by Amendment to Lease dated July 17, 1992; Second Amendment to Lease dated January 19, 1994; Third Amendment to Lease dated October 6, 1994
45. Great Expectations Lease dated September 17, 1986, as amended, modified, supplemented or extended by Agreement of Sublease dated September 4, 1986; Letter Agreement dated May 20, 1992; First Amendment to Lease dated December 17, 1993; Second Amendment to Lease dated March 17, 1994; Third Amendment to Lease dated November 15, 1994; Fourth Amendment to Lease dated August 10, 1995
46. Gymboree Lease dated March 15, 1996
47. Haircuts Plus Lease dated December 20, 1994
48. Home Town Buffet Lease dated February 4, 1994
49. J.C. Penney Lease dated January 28, 1991, as amended, modified, supplemented or extended by Memorandum of Lease dated January 28, 1991; Term Agreement dated October 5, 1992; Letter Agreement dated August 19, 1992
50. JMR Chalk Garden Lease dated April 22, 1996
51. Juliette's Lease dated July 12, 1994
52. Kara Chocolates Lease dated August 20, 1986
53. Kay Bee Toys Lease undated but signed by Tenant on October 9, 1986 and Guarantor notarized on October 16, 1986
54. Kiddie Kandids Lease dated October 14, 1992, as amended, modified, supplemented or extended by Amendment to Lease dated February 8, 1994; new Lease dated December 23, 1996 (supersedes old Lease upon Date of Commencement)
55. Kinney's Lease dated September 17, 1986, as amended, modified, supplemented or extended by Rider No. 1 dated September 17, 1986
58. Knighton Optical Lease dated December 30, 1993

57. Lane Bryant Lease dated July 20, 1987, as amended, modified, supplemented or extended by Rider Number 1, Rider Number 2 and Letter Agreement dated April 30, 1991
58. Lerner New York Lease dated October 26, 1992
59. Marquise Diamonds Lease dated November 1, 1994
60. Master Player Lease dated October 25, 1993, as amended, modified, supplemented or extended by (i) Landlord Consent to Assignment and Assumption and Amendment to Lease dated February 13, 1996; (ii) Amendment to Lease dated June 27, 1996; (iii) Termination Letter dated January 17, 1997 from Landlord to Tenant
61. Morgan Jewelers Lease dated November 25, 1996
62. Mr. Rags Lease dated May 31, 1995
63. Nach-O-Fast Lease dated November 6, 1996
64. North Shore Lease dated June 17, 1994
65. Olsen's Ritz Bakery Lease dated September 17, 1986, as amended, modified, supplemented or extended by Amendment to Lease dated May 20, 1992; Assignment to Lease and Sale of Equipment dated as of June 1, 1993; Amendment to Lease and Landlord Consent to Assignment and Assumption dated August 25, 1993; Letter Agreement dated August 27, 1993
66. Payless ShoeSource Lease dated February 11, 1993
67. Pearle Vision Center Lease dated December 29, 1995
68. Pier 1 Imports Lease dated April 6, 1990, as amended, modified, supplemented or extended by First Amendment to Lease dated April 15, 1993
69. Piercing Pagoda Lease dated May 16, 1995
70. Mrs. Powell's Bakery Eatery Lease dated June 13, 1994, as amended, modified, supplemented or extended by Landlord Consent to Assignment and Assumption dated January 30, 1996
71. Pretzel Time / Bigs Frozen Yogurt Lease dated November 8, 1996
72. Pro Image Lease dated December 7, 1992, as amended, modified, supplemented or extended by First Amendment to Lease dated July 1, 1994
73. Quizno's Classic Subs Lease dated March 4, 1997
74. Radio Shack Lease dated August 15, 1986
75. Rendez-Vous Lease dated January 3, 1997, as amended, modified, supplemented or extended by Possession Letter dated January 6, 1997
76. Robyn Todd Lease dated February 20, 1995
77. Sbarros Lease dated January 12, 1993
78. Schlotzsky's Deli Lease dated March 20, 1995, as amended, modified, supplemented or extended by Letter Agreements dated March 20, 1995, June 5, 1995 and September 12, 1995; Amendment to Lease dated September 29, 1995
79. Seasons Lease dated November 22, 1994

- | | | |
|-----|--|--|
| 80. | Shapiro Luggage-Gifts-Leather | Lease dated January 5, 1996 |
| 81. | Software Etc. | Lease dated October 7, 1994 |
| 82. | Southwest Trading Company | Lease dated September 9, 1994 |
| 83. | Sun Stop | Lease dated August 18, 1993 |
| 84. | Taco Maker | Lease dated May 10, 1995 |
| 85. | Taylor Maid Beauty Supply | Lease dated November 10, 1993, as amended, modified, supplemented or extended by Letter Agreements dated November 15, 1993 and June 8, 1995 |
| 86. | TGI Friday's | Lease dated October 3, 1994, as amended, modified, supplemented or extended by First Amendment to Lease dated February 24, 1995 and Possession Letter dated October 5, 1994 |
| 87. | Things Remembered, Engraved Gifts | Lease dated November 29, 1994 |
| 88. | Tie One On | Lease dated December 5, 1994, as amended, modified, supplemented or extended by First Amendment to Lease dated October 12, 1995; Assignment and Assumption and Amendment to Lease dated July 15, 1996 |
| 89. | Tux & Tails | Lease dated May 3, 1996 |
| 90. | Valley Business Machines & Office Supply | Lease dated April 23, 1996 |
| 91. | Vanity | Lease dated September 14, 1992 |
| 92. | Vi's Hallmark | Lease dated October 8, 1993, as amended, modified, supplemented or extended by Possession Letter dated October 11, 1993 and Letter Agreement dated November 8, 1996 |
| 93. | Victoria's Secret | Lease dated March 20, 1995 |
| 94. | Village Inn | Lease dated October 24, 1991, as amended, modified, supplemented or extended by Letter Agreement dated October 25, 1991; Letter Agreement dated November 12, 1991; Letter Agreement dated April 24, 1992 |
| 95. | Wasatch Pendleton | Lease dated August 20, 1996, as amended, modified, supplemented or extended by Letter Agreement dated February 3, 1997 |
| 96. | Wild Planet | Lease dated May 3, 1994 |
| 97. | Wong Ly | Lease dated November 1, 1994 |
| 98. | Zales Jewelers | Lease dated May 31, 1996 |
| 99. | ZCMI | Lease dated October 17, 1984, as amended, modified, supplemented or extended by First Amendment to Lease dated September 18, 1986; Second Amendment to Lease dated May 24, 1988; Letter Agreement dated February 6, 1991; Third Amendment to Lease dated March 6, 1996; Declaration of Covenants, Conditions and Restrictions For Construction and Operation recorded January 22, 1985 |

100. Zions First National Bank	Lease dated May 26, 1993
101. Accellular (Kiosk)	Lease dated November 6, 1996
102. E'OLA (Cart)	Lease dated March 11, 1997
103. ERA Carlson Realtors (Kiosk)	Lease dated February 26, 1997
104. Jamsey (Kiosk)	Lease dated December 28, 1994
105. Living Scriptures (Cart)	Lease dated December 27, 1996
106. Scents & Nonscents (Kiosk)	Lease dated February 11, 1997
107. Silver Express (Cart)	Lease dated January 6, 1997
108. World Motor Sports (Kiosk)	Lease dated February 3, 1997
109. Auto Photo	Lease dated November 11, 1996
110. Back Porch Reflections	Lease dated January 10, 1997
111. Candy Candy	Lease dated June 6, 1996
112. Carousel	Lease dated October 21, 1992
113. Children's Sampler	Lease dated January 15, 1997
114. Fan-A-Maniacs	Lease dated February 20, 1997
115. HealthRider	Lease dated January 28, 1997
116. Lily Rogers Log Furniture	Lease dated January 3, 1997
117. Miller Stockman	Lease dated January 23, 1997
118. Smarte Carte	Lease dated February 10, 1997
119. 3M Media	Lease dated January 8, 1996
120. Hot Topic	Lease dated March 4, 1997
121. Mrs. Fields Cookies	Lease dated March 7, 1997
122. Ritz Camera	Lease dated March 5, 1997

EXHIBIT B

Legal Description of Real Property

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 2599.11 feet along the State Street monument line between the monuments found marking the intersections of 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 6.50 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; thence South 89°58'10" West 6.50 feet; thence 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 37.54 feet to a point that is 120 feet perpendicularly 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 (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 perpendicularly 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°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°18'09" West 1,353.04 feet to a point on the North line of said Section 13 (North 89°49'53" West 2,198.92 feet from the Northeast corner of said Section 13); thence South 89°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°14'35.33" East, thence Southeasterly along said curve to the left, through a central angle of 00°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°18'09" East 307.23 feet; thence parallel with the North line of said Section 13, South 89°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°27'29" East); thence along said line Northeasterly 299.68 feet along the arc of said curve through a central angle of 22°21'25"; thence South 00°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°54'37" West); thence along said line Southeasterly 712.45 feet along the arc of said curve through a central angle of 53°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°08'19" to a point on the Northerly boundary line of an access road; thence North 59°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°23'31"; thence South 89°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°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°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 10.30 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°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 of 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.

THE PROPERTY FIRST DESCRIBED ABOVE BEING TOGETHER WITH those easements that are appurtenant thereto created in that certain Declaration of Covenants, Conditions and Restrictions for construction and operation recorded January 23, 1985 as Entry No. 4042059 in Book 5624 at Page 914 of Official Records.

THE PROPERTY FIRST DESCRIBED ABOVE ALSO BEING TOGETHER WITH those easements that are appurtenant thereto created in the certain Grant of Reciprocal Easement, Declaration of Covenants running with the Land and Development Agreement recorded October 21, 1993 an Entry No. 5634889 in Book 6781 at Page 765 of Official Records.