

27.

03/28/97 3:59 PM 6605601 27.00  
NANCY WORKMAN  
RECORDER, SALT LAKE COUNTY, UTAH  
MERRILL TITLE  
REC BY: B ROME ,DEPUTY - HI

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

O'MELVENY & MYERS LLP  
1999 Avenue of the Stars  
Suite 700  
Los Angeles, California 90067  
Attn: James H. Kinney, Esq.  
File No: 528,715-066

6605601

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

**ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENT**

This ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENT (this "Assignment") is made on March 27, 1997, by ZML-SOUTH TOWNE MARKETPLACE, L.L.C., a Delaware limited liability company ("Assignor"), in favor of MACERICH ST MARKETPLACE 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 that certain agreement (as the same may have been amended or modified, the "Operating Agreement") which is 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").

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 Operating Agreement 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 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.

BK 7630PG0185

Assignee hereby accepts the foregoing assignment and assumes and agrees to pay, perform and discharge, as and when due, all of the agreements and obligations of Assignor under the Operating Agreement and agrees to be bound by all of the terms and conditions of the Operating Agreement.

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 Operating Agreement 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:**

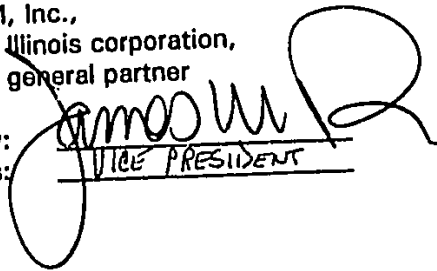
**ZML-SOUTH TOWNE MARKETPLACE, L.L.C.,**  
a Delaware limited liability company

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

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 ST MARKETPLACE LIMITED PARTNERSHIP,**  
a California limited partnership

By: Macerich ST Marketplace 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:**

**ZML-SOUTH TOWNE MARKETPLACE, L.L.C.,**  
a Delaware limited liability company

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

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

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

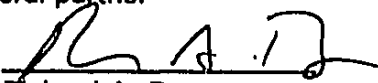
By: ZM, Inc.,  
an Illinois corporation,  
its general partner

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**ASSIGNEE:**

**MACERICH ST MARKETPLACE LIMITED PARTNERSHIP,**  
a California limited partnership

By: Macerich ST Marketplace 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



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)

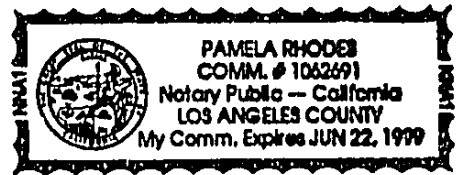


EXHIBIT A

Schedule of Operating Agreements

1. Operation and Easement Agreement dated as of October 24, 1995, by and between Dayton Hudson Corporation, a Minnesota corporation ("Target") and Equity Properties and Development Limited Partnership, D/B/A Equity Properties and Development (Illinois) Limited Partnership, an Illinois limited partnership ("Equity").
2. First Amendment to Operation and Easement Agreement dated as of August 29, 1996, by and between Target and Equity.

EXHIBIT B

Legal Description of Real Property

Beginning at a point on the Westerly right of way line of State Street, which point is North  $89^{\circ}50'56''$  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  $00^{\circ}01'50''$  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  $89^{\circ}53'20''$  West 92.33 feet from the monument at the intersection of 10200 South and State Streets, and running thence South  $00^{\circ}01'50''$  East 583.24 feet along said line; thence South  $00^{\circ}50'43''$  East 70.31 feet along said line; thence South  $00^{\circ}01'50''$  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  $49^{\circ}30'41''$  (chord bearing South  $65^{\circ}15'40''$  West 20.94 feet); thence North  $89^{\circ}59'00''$  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  $30^{\circ}23'31''$ ; thence South  $59^{\circ}37'30''$  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  $85^{\circ}08'19''$  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  $53^{\circ}51'11''$  along said line; thence North  $00^{\circ}00'36''$  East 1300.81 feet; thence South  $89^{\circ}57'20''$  East 519.88 feet; thence North  $88^{\circ}50'50''$  East 266.48 feet; thence South  $89^{\circ}59'01''$  East 280.57 feet to said West right of way line of State Street; thence South  $00^{\circ}07'35''$  East 847.85 feet along said line to the point of beginning.

LESS AND EXCEPTING the following: (being the Relocated Canal Strip)

Beginning at a point on the Westerly right of way line of State Street, which point is North  $89^{\circ}50'56''$  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  $00^{\circ}01'50''$  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  $89^{\circ}53'20''$  West 92.33 feet from the monument at the intersection of 10200 South and State Streets, and running thence South  $00^{\circ}01'50''$  East 142.94 feet along said line; thence North  $48^{\circ}00'00''$  West 32.77 feet to a point on a 116.00 foot radius curve to the right; thence Southwesterly 38.99 feet along the arc of said curve through a central angle of  $19^{\circ}15'29''$  (chord bears South  $39^{\circ}19'27''$  West 38.81 feet); thence South  $41^{\circ}02'50''$  East 28.93 feet; thence South  $50^{\circ}22'84''$  West 7.88 feet to a point of curvature with a 102.00 foot radius curve to the left; thence Southwesterly 89.92 feet along the arc of said curve through a central angle of  $50^{\circ}30'43''$ ; thence South  $13^{\circ}14'00''$  West 71.92 feet; thence South  $00^{\circ}01'50''$  East 190.71 feet to a point of curvature with a 17.00 foot radius curve to the left; thence Southeasterly 18.24 feet along the arc of said curve through a central angle of  $81^{\circ}29'08''$ ; thence South  $61^{\circ}30'58''$  East 67.84 feet; thence North  $00^{\circ}01'50''$  West 308.03 feet to a point of curvature with a 50.00 foot radius curve to the right; thence Northeasterly 44.08 feet along the arc of said curve through a central angle of  $50^{\circ}30'43''$ ;



thence North 50°28'54" East 2.33 feet to said westerly right of way line of State Street; thence South 00°01'50" East 367.99 feet along said line; thence South 00°50'43" East 66.61 feet along said line; thence North 61°30'58" West 86.65 feet to a point on a 25.00 foot radius curve to the right; thence Southwesterly 36.21 feet along the arc of said curve through a central angle of 82°58'40" (chord bears South 48°31'41" West 33.12 feet); thence North 89°59'14" West 63.53 feet; thence North 00°01'50" West 590.56 feet; thence North 89°52'57" East 89.62 feet; thence North 00°07'35" West 469.81 feet to a point of curvature with a 113.00 foot radius curve to the right; thence Northeasterly 89.42 feet along the arc of said curve through a central angle of 45°20'24"; thence North 45°12'48" East 56.83 feet to said westerly right of way; thence South 00°07'35" East 550.60 feet to the point of beginning.

THE PROPERTY FIRST DESCRIBED ABOVE BEING TOGETHER WITH those easements that are appurtenant thereto created in that certain Special Warranty Deed (conveying relocated canal strip, and reserving certain Easements and Rights) dated October 26, 1995 and recorded November 7, 1995 as Entry No. 6208148 in Book 7265 at Page 2716 of Official Records.

THE PROPERTY FIRST DESCRIBED ABOVE BEING TOGETHER WITH those easements that are appurtenant thereto created in that certain Special Warranty Deed (conveying Street and Wetlands Property, and reserving certain Easements and Rights) dated February 5, 1996 and recorded February 9, 1996 as Entry No. 6277216 in Book 7327 at Page 1430 of Official Records.