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RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

THE MACERICH COMPANY
401 Wilshire Boulevard
Santa Monica, California 90401
Attn: James Kinney, Esq.

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10/18/2004 03:45 PM \$46.00
Book - 9049 Pg - 8414-8429
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
SANDY CITY
10000 CENTENNIAL PARKWAY
SANDY UT 84070
BY: SBM, DEPUTY - WI 16 P.

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THIRD AMENDMENT TO OPERATION AND EASEMENT AGREEMENT

THIS THIRD AMENDMENT TO OPERATION AND EASEMENT AGREEMENT (this "**Third Amendment**") is made and entered into as of MAY 17, 2004 (the "**Effective Date**"), by and between **MACERICH ST MARKETPLACE LIMITED PARTNERSHIP**, a California limited partnership ("**Macerich**"), and **TARGET CORPORATION** (formerly known as Dayton Hudson Corporation), a Minnesota corporation ("**Target**").

RECITALS

A. Macerich (as successor-in-interest to ZML-South Towne Marketplace Limited Partnership, an Illinois limited partnership ("**ZML**")) is the owner of that certain shopping center located in the City of Sandy, County of Salt Lake, State of Utah, commonly known as the South Towne Marketplace and more particularly described in Exhibit A-1 attached hereto and incorporated herein by this reference (the "**Shopping Center**").

B. Target is the ground lessee of certain land within the Shopping Center, which land is more particularly described in Exhibit A-2 attached hereto and incorporated herein by this reference (the "**Target Parcel**"), upon which it constructed and currently operates a Target store.

C. Target and ZML previously agreed to certain use restrictions and construction guidelines with respect to the entire Shopping Center and the Target Parcel, which restrictions and guidelines are set forth in that certain Operation and Easement Agreement, dated as of October 24, 1995, by and between Target and Equity Properties and Development Limited Partnership, d/b/a Equity Properties and Development, as agent for ZML, and recorded May 14, 1996, as Entry No. 6356932 in Book 7399 at Page 1503 in the Official Records of Salt Lake County, Utah (the "**Original OEA**"). The Original OEA was subsequently amended by that certain First Amendment to Operation and Easement Agreement, dated as of August 29, 1996, by and between Target and ZML, recorded September 6, 1996, as Entry No. 6449607 in Book 7484 at Page 918 in the Official Records of Salt Lake County, Utah (the "**First Amendment**") and that certain Second Amendment to Operation and Easement Agreement, dated as of May 16, 2001, by and between Macerich and Target, recorded May 18, 2001, as Entry No. 7900120 in Book 8458 at Page 7513 in the Official Records of Salt Lake County, Utah (the "**Second**

Amendment”). The Original OEA, First Amendment and Second Amendment are collectively referred to herein as the “OEA”.

D. Macerich is preparing to dedicate to the City of Sandy, Utah (the “City”) two (2) parcels of land that comprise a portion of the Developer Tract. The first parcel to be dedicated to the City is a parcel of land developed as a roadway and to be dedicated for public road purposes (the “Road Parcel”). The Road Parcel is more particularly described in Exhibit C-1 attached hereto and incorporated herein by this reference. The second parcel to be dedicated to the City is a parcel of undeveloped land known as “Neff’s Grove” and to be dedicated as wetland and open space (the “Neff’s Grove Parcel”). The Neff’s Grove Parcel is more particularly described in Exhibit C-2 attached hereto and incorporated herein by this reference. The Road Parcel and the Neff’s Grove Parcel are hereinafter collectively referred to as the “Dedicated Property”. As a condition to the dedication, the City has required that the Dedicated Property be released from the provisions of the OEA.

E. Macerich desires to release the Dedicated Property from the provisions of the OEA, and Target is agreeable to such release.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The Recitals set forth above are incorporated herein by reference.
2. All terms not otherwise defined herein shall have the meaning assigned to them in the OEA.
3. All future references in any document to the OEA shall be deemed to refer to the OEA, as amended by the First Amendment, Second Amendment and this Third Amendment.
4. From and after the Effective Date, (a) the Dedicated Property is and shall be deemed deleted from the definition of “Developer Tract” in the OEA and shall be released from and no longer subject to or benefited by the OEA, and (b) wherever the phrase “Developer Tract” is used in the OEA, the meaning given to such phrase shall not include the Dedicated Property.
5. The Site Plan attached as Exhibit B to the OEA is hereby deleted and the Site Plan attached hereto as Exhibit B is inserted in lieu thereof.
6. If there is any conflict between the provisions of the OEA and this Third Amendment, the provisions of this Third Amendment shall control. Except as supplemented and amended by this Third Amendment, the OEA is ratified by the parties and remains in full force and effect. Each of the parties represents and warrants that it has the full capacity, right, power and authority to execute, deliver and perform this Third Amendment, and all required actions, consents and approvals therefor have been duly taken and obtained. Furthermore, each of the parties represents and warrants that upon full execution of this Third Amendment, the OEA as amended

by this Third Amendment shall be binding on all parties with any interest in their respective Tracts, including the holder of any mortgagee's interest.

7. The obligations created by the OEA are continuing obligations and except as otherwise set forth herein, nothing contained in this Third Amendment shall be deemed to terminate such obligations. The parties hereto expressly disclaim any intent to effect a novation or extinguishment or discharge of any of the obligations evidenced by the OEA by reason of this Third Amendment except as otherwise set forth herein.


8. The provisions of this Third Amendment shall be binding upon, and shall inure to the benefit of, the successors and assigns of the parties hereto.

9. This Third Amendment 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 pages of any counterpart may be detached therefrom without impairing the legal effect of the signatures thereto, provided such signature pages are attached to any other counterpart identical thereto except having additional signature pages executed by other parties to this Third Amendment attached thereto.

IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment as of the date first above written.

"Target"

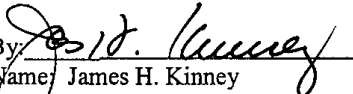
TARGET CORPORATION
(formerly known as Dayton Hudson Corporation),
a Minnesota corporation

By: 
Name: Scott A. Nelson
Title: Vice President
Target Stores

"Macerich"

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

By: Macerich ST Marketplace GP Corp.,
a Delaware corporation,
its General Partner

By: 
Name: James H. Kinney
Title: Senior Vice President

STATE OF CALIFORNIA)
COUNTY OF VENTURA) ss.

On May 17, 2004, 2004, before me, Christine M. Miner, a Notary Public in and for said State, personally appeared James H. Kinney, 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.

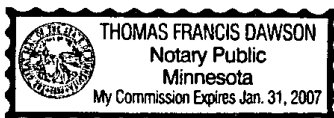


Christine M. Miner
Notary Public

STATE OF Minnesota)
COUNTY OF Hennepin) ss.

On July 20, 2004, before me, Thomas Francis Dawson, a Notary Public in and for said State, personally appeared Scott A. Nelson, 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.



Thomas Francis Dawson
Notary Public

EXHIBIT A-1

Legal Description of Shopping Center

[ATTACHED]

**LEGAL DESCRIPTION
SOUTH TOWNE MARKETPLACE**

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 and 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" East along said westerly right of way line for 583.24 feet; thence South 00°50'43" East along said line for 70.31 feet; thence South 00°01'50" East along said line for 53.16 feet 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 the next five courses, Southwesterly 21.60 feet along the arc of said curve through a central angle of 49°30'41" (chord bearing and distance of South 65°15'40" West – 20.94 feet); thence North 89°59'00" West for 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" (chord bearing and distance of South 74°49'14" West – 160.42 feet); thence South 59°37'30" West for 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" (chord bearing and distance of North 77°48'20" West – 33.82 feet) 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 (chord bearing and distance of North 62°09'46" West – 686.52 feet); thence North 00°00'36" East for 1300.81 feet; thence South 89°57'20" East for 519.88 feet; thence North 86°50'50" East for 266.48 feet; thence South 89°59'01" East for 280.57 feet to the west right of way line of State Street; thence South 00°07'35" East along said line for 847.85 feet to the POINT OF BEGINNING.

LESS AND EXCEPTING the following:

EXCEPTION 1

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 and 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" East along said westerly right of way line for 142.94 feet; thence North 45°00'00" West for 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°15'29" (chord bearing and distance of South 39°19'27" West – 38.81 feet); thence South 41°02'50" East for 28.93 feet; thence South 50°28'54" West for 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°30'43" (chord bearing and distance of South 25°13'33" West – 87.04 feet); thence South 13°14'00 West for 71.92 feet; thence South 00°01'50" East for 190.71 feet to a point of curvature with a 17.00 foot radius curve to the left; thence southeasterly 18.24 feet along said curve through a central angle of 61°29'08" (chord bearing and distance of

South 30°46'24" East – 17.38 feet); thence South 61°30'58" East for 67.84 feet; thence North 00°01'50" West for 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°30'43" (chord bearing and distance of North 25°13'33" East – 42.67 feet); thence North 50°28'54" East for 2.33 feet to said westerly right of way line of State Street; thence South 00°01'50" East along said line for 367.99 feet; thence South 00°50'43" East along said line for 66.61 feet; thence North 61°30'58" West for 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 bearing and distance of South 48°31'41" West – 33.12 feet); thence North 89°59'14" West for 63.53 feet; thence North 00°01'50" West for 590.56 feet; thence North 89°52'57" East for 89.62 feet; thence North 00°07'35" West for 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" (chord bearing and distance of North 22°32'37" East – 87.11 feet); thence North 45°12'48" East for 56.83 feet to said westerly right of way; thence South 00°07'35" East for 550.60 feet to the POINT OF BEGINNING.

ALSO:

EXCEPTION 2

Commencing at the southeast corner of Section 12, 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 and 10200 South Streets), said southeast corner of Section 12 being South 89°53'20" West, 92.33 feet from the monument at the intersection of 10200 south and State Streets, thence North 89°50'56" East for 41.33 feet to a point on the western right of way of State Street; thence North 00°07'35" West along said west right of way line for 847.85 feet; thence leaving said right of way North 89°59'01" West for 280.57 feet; thence South 86°50'50" West for 266.48 feet; thence North 89°57'20" West for 519.88 feet to a point on the east right of way of Centennial Parkway; thence South 00°00'36" West along said east right of way line for 90.98 feet to the POINT OF BEGINNING; said point being a point on the arc of a 45.00-foot radius curve to the right whose center bears South 19°44'10" East; thence Easterly 16.18 feet along the arc of said curve through a central angle of 20°35'49"; thence South 89°08'21" East for 11.58 feet to the beginning of a 70.00-foot radius curve to the left; thence Northeasterly 30.93 feet along the arc of said curve through a central angle of 25°18'45"; thence North 65°32'54" East 58.01 feet; thence South 00°00'00" East for 585.21 feet to a point on the arc of a 33.00-foot radius curve to the right whose center bears North 43°21'20" West; thence Southwesterly 25.07 feet along the arc of said curve through a central angle of 43°31'06"; thence North 89°50'14" West for 72.06 feet to the beginning of a 45.00-foot radius curve to the right; thence Northwesterly 15.90 feet along the arc of said curve through a central angle of 20°14'42"; thence North 00°00'36" East for 558.44 feet to the POINT OF BEGINNING.

ALSO:

EXCEPTION 3

Beginning at a point North 89°49'53" West 502.72 feet along the Section line and North 00°10'07" East 167.73 feet from the Southeast corner of Section 12, 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 monuments found marking the intersections of 10200 South and 10600 South Streets), said Southeast corner of Section 12 being South 89°53'20" West 92.33 feet from the monument at the intersection of 10200 South and State Streets, and running thence West 188.61 feet; thence South 19.27 feet; thence West 124.61 feet; thence North 98.33 feet; thence West 74.33 feet; thence North 433.09 feet; thence East 47.48 feet; thence North 46.09 feet; thence East 339.78 feet; thence South 558.23 feet to the point of beginning.

EXHIBIT A-2

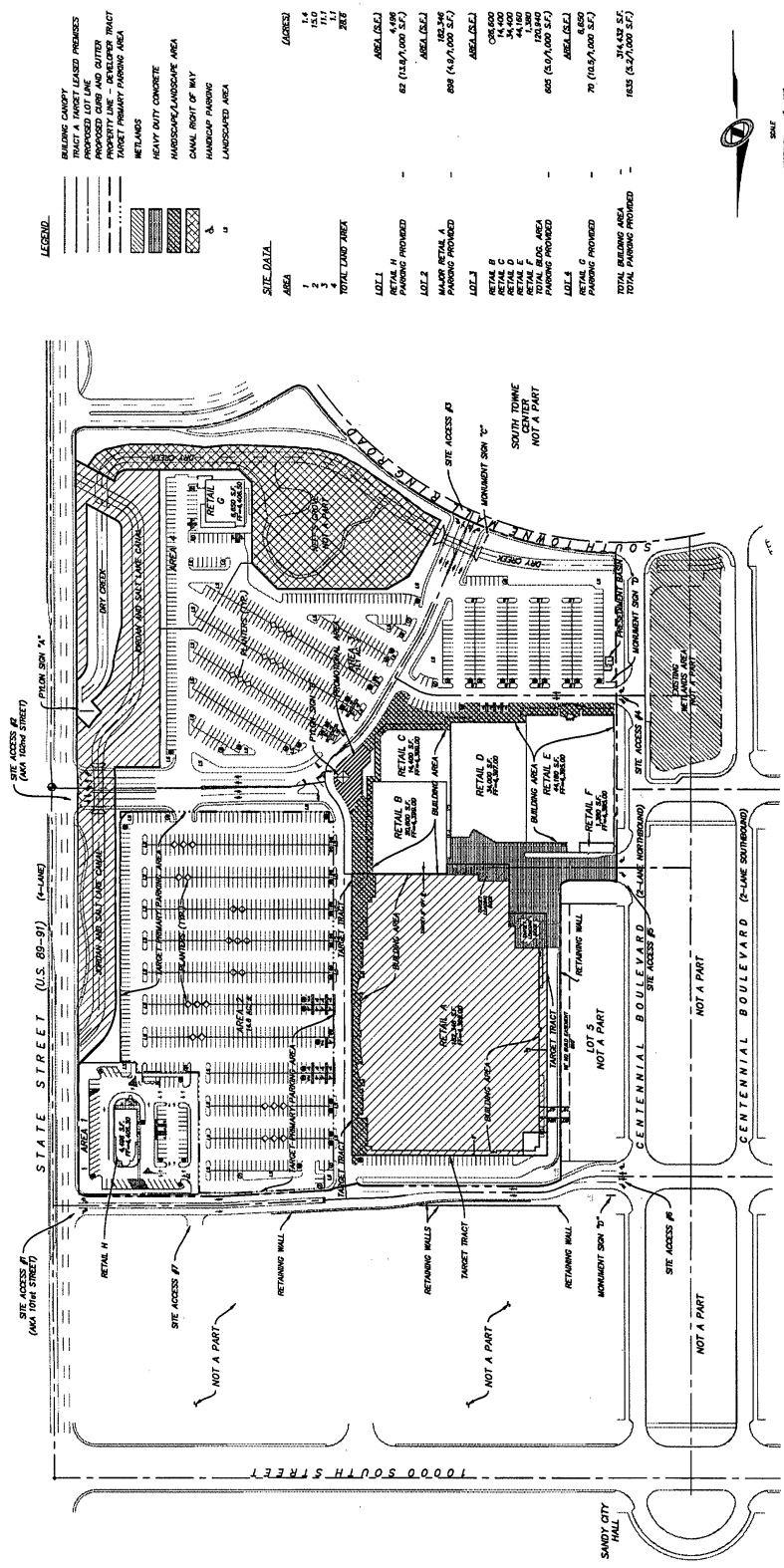
Legal Description of Target Parcel

[ATTACHED]

LEGAL DESCRIPTION OF TARGET PARCEL

Beginning at a point North 89°49'53" West 502.72 feet along the Section line and North 00°10'07" East 167.73 feet from the Southeast corner of Section 12, 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 monuments found marking the intersections of 10200 South and 10600 South Streets), said Southeast corner of Section 12 being South 89°53'20" West 92.33 feet from the monument at the intersection of 10200 South and State Streets, and running thence West 188.61 feet; thence South 19.27 feet; thence West 124.61 feet; thence North 98.33 feet; thence West 74.33 feet; thence North 433.09 feet; thence East 47.48 feet; thence North 46.09 feet; thence East 339.78 feet; thence South 558.23 feet to the point of beginning.

EXHIBIT B
SITE PLAN
[ATTACHED]



LEGEND

- [Symbol] BUILDING CANOPY
- [Symbol] TRACT A INVEST LEASED PREMISES
- [Symbol] PROPOSED CURB AND GUTTER
- [Symbol] PROPERTY LINE - DEVELOPER TRACT
- [Symbol] TARGET PRIMARY PARKING AREA
- [Symbol] RETAINING WALL
- [Symbol] HEAVY DUTY CONCRETE
- [Symbol] HANDSCAPE/LANDSCAPE AREA
- [Symbol] CANAL RIGHT OF WAY
- [Symbol] HANDSCAP PARKING
- [Symbol] LANDSCAPED AREA

SITE DATA

AREA	(ACRES)
1	1.4
2	13.0
3	1.1
4	28.6
TOTAL LAND AREA	44.1

AREAS

AREAL (SQ. FT.)	AREAL (ACRES)
62 (1,817,000 S.F.)	62 (1.817,000 S.F.)
102,595	102,595
68 (1,971,000 S.F.)	68 (1.971,000 S.F.)
408,600	408,600
34,400	34,400
4,100	4,100
170,840	170,840
662 (517,000 S.F.)	662 (517,000 S.F.)
70 (1,917,000 S.F.)	70 (1.917,000 S.F.)
314,432 S.F.	314,432 S.F.
143 (3,471,000 S.F.)	143 (3.471,000 S.F.)



THE MACERICH COMPANY
 SOUTH TOWNE MARKETPLACE
 SANDY CITY, UTAH
 TARGET EXHIBIT "B"
 OPERATION & EASEMENT AGR.

NOTE
 REVIEW SUBMITTALS

Date: NOV. 2003 Proj. # SUD003 Sh. 1 of 1

EXHIBIT C-1

Legal Description of Road Parcel

[ATTACHED]

**LEGAL DESCRIPTION
MARKETPLACE SUBDIVISION
ROAD PARCEL**

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 and North 00°07'35" West 847.85 feet along said line 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 and 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°07'35" East along said line for 45.11 feet; thence with a curve to the left having a radius of 25.00 feet, a central angle of 44°17'39" (chord bearing and distance of North 67°50'11" West – 18.85 feet) and for an arc distance of 19.33 feet; thence North 89°59'01" West for 262.17 feet; thence South 86°50'50" West for 215.55 feet; thence with a curve to the left having a radius of 20.50 feet, a central angle of 33°30'13" (chord bearing and distance of South 70°05'43" West – 11.82 feet) and for an arc distance of 11.99 feet; thence South 77°22'17" West for 48.75 feet; thence with a curve to the left having a radius of 12.00 feet, a central angle of 54°17'27" (chord bearing and distance of North 62°50'34" West – 10.95 feet) and for an arc distance of 11.37 feet; thence South 90°00'00" West for 348.15 feet; thence with a curve to the left having a radius of 76.00 feet, a central angle of 24°27'06" (chord bearing and distance of South 77°46'27" West – 32.19 feet) and for an arc distance of 32.43 feet; thence South 65°32'54" West for 72.82 feet; thence with a curve to the right having a radius of 70.00 feet, a central angle of 25°18'45" (chord bearing and distance of South 78°12'16" West – 30.67 feet) and for an arc distance of 30.93 feet; thence North 89°08'21" West for 11.58 feet; thence with a curve to the left having a radius of 45.00 feet, a central angle of 20°35'35" (chord bearing and distance of South 80°33'52" West – 16.09 feet) and for an arc distance of 16.17 feet; thence North 00°00'36" East for 90.98 feet; thence South 89°57'20" East for 519.88 feet; thence North 86°50'50" East for 266.48 feet; thence South 89°59'01" East for 280.57 feet to the POINT OF BEGINNING.

EXHIBIT C-2

Legal Description of Neff's Grove

[Attached]

**LEGAL DESCRIPTION
MARKETPLACE SUBDIVISION
NEFF'S GROVE**

BEGINNING at a point which is North 89°50'56" East, 41.33 feet to the Westerly right-of-way line of State Street; and South 00°01'50" East, 636.68 feet, and South 89°58'10" West, 23.29 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 and 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 03°38'48" East for 1.76 feet; thence South 35°57'05" West for 26.35 feet; thence South 58°10'14" West for 20.20 feet; thence South 76°58'16" West for 45.34 feet; thence South 89°55'55" West for 99.46 feet; thence North 84°05'25" West for 56.86 feet; thence South 83°38'40" West for 40.99 feet; thence South 88°52'31" West for 26.90 feet; thence North 87°26'41" West for 103.98 feet; thence North 84°18'58" West for 53.81 feet; thence North 75°03'27" West for 42.70 feet; thence North 62°25'53" West for 44.51 feet; thence North 54°37'35" West for 36.59 feet; thence North 55°51'09" West for 51.92 feet; thence North 53°19'05" West for 68.09 feet; thence North 63°20'16" West for 36.94 feet; thence North 30°00'00" East for 125.53 feet; thence North 60°00'00" East for 50.00 feet, thence North 90°00'00" East for 218.89 feet, thence South 45°00'00" East for 70.71 feet, thence South 00°00'00" West for 158.33 feet, thence South 45°00'00" East for 35.36 feet, thence South 89°59'47" East for 222.21 feet, thence with a curve to the left having a radius of 25.00 feet, a central angle of 82°58'40" (chord bearing and distance of North 48°31'41" East – 33.12 feet) and for an arc distance of 36.21 feet, thence South 61°30'58" East for 59.07 feet to the POINT OF BEGINNING.

Contains 96,927.512 square feet or 2.2251 acres