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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
RICHARD C FIDDES ESQ
FEDERATED DEPARTMENT STORES
7 W SEVENTH ST
CINCINNATI OH 45202
BY: SBM, DEPUTY - WI & P.

Recording requested by,
and when recorded return to:

Richard C. Fiddes, Esq.
Federated Department Stores, Inc.
7 West Seventh Street
Cincinnati, Ohio 45202

ASSIGNMENT & ASSUMPTION AGREEMENT

This ASSIGNMENT & ASSUMPTION AGREEMENT ("AGREEMENT"), dated effective as of December 31, 2005, is entered into between **FEDERATED RETAIL HOLDINGS, INC.**, a New York corporation (formerly known as The May Department Stores Company) having a mailing address of 7 West Seventh Street, Cincinnati, Ohio 45202 ("**Assignor**"), and **MACY'S DEPARTMENT STORES, INC.**, an Ohio corporation having a mailing address of 7 West Seventh Street, Cincinnati, Ohio 45202 ("**Assignee**").

RECITALS: Assignor desires to assign, transfer and convey to its affiliate, Assignee, all of Assignor's right, title and interest in, to and under the leases and/or other agreements described below upon the terms and conditions stated below. Assignee desires to accept the assignment of Assignor's interest in such agreements and to assume Assignor's obligations and liabilities thereunder.

NOW, THEREFORE, in consideration of \$10.00 and other good and valuable consideration, and intending to be legally bound hereby, Assignor and Assignee do hereby agree as follows:

ASSIGNOR HEREBY ASSIGNS, TRANSFERS AND CONVEYS TO ASSIGNEE:

- (i) all of Assignor's benefits, rights, title and interests in and to all leases and/or other agreements relating to real property or improvements at the location described in **EXHIBIT A** hereto, including but not limited to: the leases, construction agreements, reciprocal easement agreements, operating agreements, and other property agreements identified in **EXHIBIT C** hereto; all recorded or unrecorded amendments, supplements, restatements or other agreements made directly or indirectly by any agreement, instrument or other document that in any manner affects such leases or agreements; subleases; extensions; renewals; expansions; easements; licenses; permits; rights; privileges; immunities; options; rights of refusal or offer; powers; vault, tunnel, bridge, driveway, access, and parking agreements or franchises; uses; usufructs; and any other interest in real estate or rights *in rem* which in any manner affect, benefit or burden such premises or the premises subject of the aforementioned agreements (all such being collectively herein called the "**Leases and Property Agreements**"); and
- (ii) all of Assignor's right, title and interest in and to improvements and fixtures at the locations listed in **Exhibit A** hereto or otherwise covered by the Leases and Property Agreements,

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns, subject to the terms, covenants and conditions contained in the Leases and Property Agreements.

Assignee hereby accepts the assignment of the Leases and Property Agreements from Assignor and, for the benefit of the parties to each of the respective Leases and Property Agreements, ASSIGNEE HEREBY ASSUMES AND AGREES TO OBSERVE, PERFORM AND BE BOUND BY all the obligations, terms, covenants and conditions thereof binding on Assignor or to be observed or performed by Assignor thereunder and hereby assumes all liabilities of Assignor arising out of or relating to the Leases and Property Agreements or to acts or events occurring or conditions existing with respect of the Leases and Property Agreements, including (without limitation), all obligations of Assignor to pay rent and other amounts, use restrictions, and applicable covenants against further assignment of any such agreements without the consent of any party(ies) having the right of approval thereunder (if any).

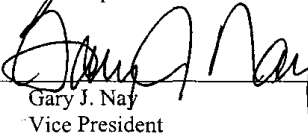
Assignee acknowledges and agrees that the Leases and Property Agreements and Assignor's interest in the subject premises have been assigned to Assignee on an "as is, where is" basis, and that no oral or written representations or warranties concerning any of them have been made in connection with such assignment.

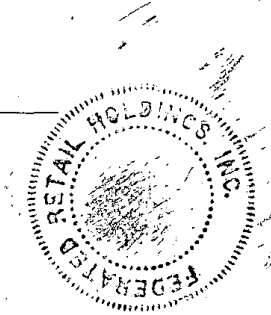
This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns. All Exhibits attached hereto are incorporated herein by reference.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this instrument effective as of the day and year first above written.

ASSIGNOR:

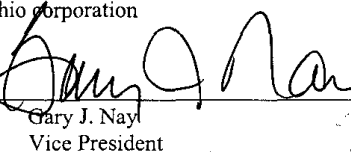
FEDERATED RETAIL HOLDINGS, INC.,
a New York corporation

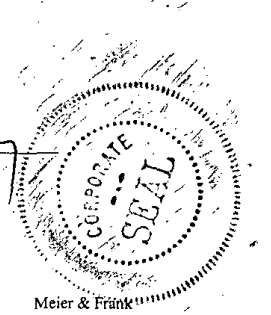
By: 
Gary J. Nay
Vice President



ASSIGNEE:

MACY'S DEPARTMENT STORES, INC.,
an Ohio corporation

By: 
Gary J. Nay
Vice President

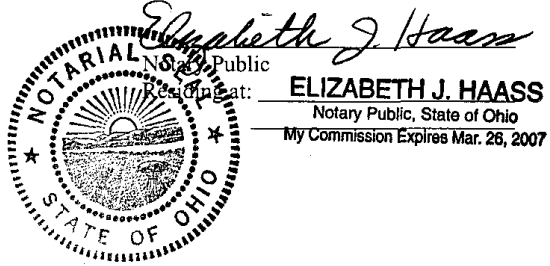


Meier & Frank
South Towne Center
Salt Lake City, UT

STATE OF OHIO }
 }SS:
COUNTY OF HAMILTON }

This instrument was acknowledged before me on December 31, 2005, by Gary J. Nay, Vice President of Federated Retail Holdings, Inc., a New York corporation, on behalf of the corporation.

My Commission Expires:



STATE OF OHIO }
 }SS:
COUNTY OF HAMILTON }

This instrument was acknowledged before me on December 31, 2005, by Gary J. Nay, Vice President of Macy's Department Stores, Inc., an Ohio corporation, on behalf of the corporation.

My Commission Expires:

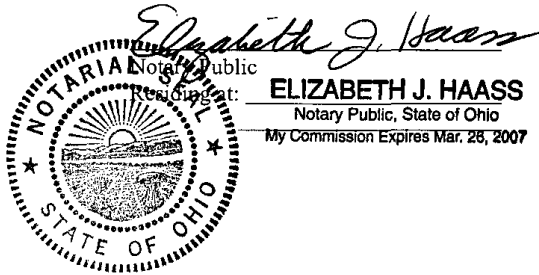


EXHIBIT A

Tax Parcel Number: 412-501-13

Legal Description:

ZCMI Department Store shown on that certain survey dated August 2, 1995 by Bingham Engineering as Project No. 2375-001 attached hereto as Exhibit A-1, being a part of and located at the shopping center more particularly described as Exhibit "B".

EXHIBIT A-1

EXHIBIT B

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°33'20" 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 6.15 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°31'49" 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°31'49" a distance of 388.59 feet, and North 89°35' West, for a distance of 215.64 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 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 203.63 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 209.73 (SRC = 210.15) and continuing North 34°34'34" 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+81.83 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.

POOR COPY.
CD RECORDER

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.

Containing 86.3384 acres, more or less.

EXHIBIT C

1. Agreement to Lease and Lease Agreement dated October 17, 1984 and effective January 15, 1985 by and between Turnmar Development and Zions Cooperative Mercantile Institution (predecessor in interest to The May Department Stores Company).
2. Memorandum of Lease dated January 17, 1985 between South Towne Partners, LTD and Zions Cooperative Mercantile Institution (predecessor in interest to The May Department Stores Company) recorded in Book 5624, Page 1052 of the Official Records of Salt Lake County, Utah.
3. Declaration of Covenants and Restrictions for Construction and Operation executed January 17, 1985 by South Towne Partners, LTD recorded in Book 5624, Page 914 of the Official Records of Salt Lake County, Utah.