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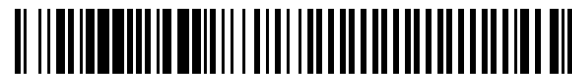
**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 11
: :
GENERAL GROWTH PROPERTIES, INC., et al. : Case No.: 09-11977 (ALG)
: :
Debtors. : (Jointly Administered)
: :

**VERIFIED MOTION OF CITICORP NORTH AMERICA, INC. FOR
ENTRY OF AN ORDER GRANTING RELIEF FROM THE AUTOMATIC STAY**

**TO: THE HONORABLE ALLAN L. GROPPER,
UNITED STATES BANKRUPTCY JUDGE:**

Citicorp North America, Inc. (“Citicorp”), as administrative agent for the Lenders (as hereinafter defined) to Oakwood Shopping Center Limited Partnership, by its attorneys, Herrick, Feinstein LLP, as and for its verified motion (this “Motion”) seeking entry of an order for relief from the automatic stay pursuant to section 362(d)(1) and (2) of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 4001 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) to enable Citicorp and the Lenders to (i) proceed with the



foreclosure sale of certain real property owned by Oakwood Shopping Center Limited Partnership (“Oakwood”), one of the Debtors herein, and (ii) exercise their rights and remedies with respect to certain post-petition adequate protection liens that were granted to Citicorp, respectfully alleges as follows:

PRELIMINARY STATEMENT

1. The Lenders are the holders of a duly perfected first Mortgage (as hereinafter defined) on the Oakwood Mall, which is a regional shopping mall comprising approximately 950,000 square feet located in Gretna, Louisiana, which is in suburban New Orleans. The Oakwood Mall is the sole asset owned by Oakwood. The Mortgage (as hereinafter defined) secures a Loan (as hereinafter defined) in the principal amount of \$95 million, which became due and payable in full on the final maturity date of March 16, 2009, and none of which was paid by Oakwood at maturity.

2. The Lenders were undersecured by more than \$10 million when the Debtors commenced their chapter 11 proceedings in April 2009.¹ Based upon a new appraisal performed by KTR Realty, a nationally recognized appraisal firm, the Oakwood Mall has suffered a further loss of value since that date, and is now worth approximately \$75.7 million. That reduction in value is the direct result of changes in the market for regional shopping centers like the Oakwood Mall because investors are showing greater conservatism in valuing, financing and acquiring such properties. Using KTR Realty’s appraised value, the Lenders are now undersecured by more than \$19 million, or approximately 20.3% of the principal amount of the Loan.

3. There is no other debt secured by the Oakwood Mall in the Oakwood

¹ In Citicorp’s objection [Docket 266] to the Debtors’ motion for use of cash collateral, the Lenders advised this Court that, based upon an appraisal performed by KTR Realty the Property had a value of \$80-85 million as of May 1, 2009.

chapter 11 case, and given the magnitude of the Lenders' deficiency claim, it is a virtual certainty that they will control the class of general unsecured creditors in the Oakwood case. Accordingly, the Debtors will not be able to confirm a chapter 11 plan of reorganization in the Oakwood case over the Lenders' objections because they will not be able to obtain the consent of a class of impaired creditors. Thus, the Lenders have made a prima facie case for relief from the automatic stay because (1) the Debtors have no equity in the Property (as hereinafter defined), (2) they have no reasonable prospect for confirming a plan of reorganization over the objection of the Lenders, and (3) the property securing the Loan has declined in value since the petition date. Courts have regularly held that relief from the automatic stay should be granted where the debtor has no equity in the property and the property has declined in value post-petition.

4. The balance of equities also favors the Lenders' request for relief from the automatic stay. Based upon Oakwood's failure to pay the Loan at maturity, the Lenders commenced foreclosure proceedings in Louisiana state court on March 19, 2009 and had a keeper -- which is the Louisiana equivalent of a receiver -- appointed in accordance with the Mortgage documents and Louisiana law in March 2009. Those efforts were halted by the commencement of the Debtors' chapter 11 cases, but where, as here, the Debtors have no equity in the Property and the value of the Property securing the Loan is diminishing, it is manifestly unfair to permit the Debtors to utilize chapter 11 to try to wrest concessions from the Lenders.

BACKGROUND

The Debtors' Chapter 11 Cases

5. Oakwood filed a voluntary chapter 11 petition (the "Petition") in this court on April 16, 2009 (the "Petition Date").

6. On the Petition Date, among other "first day" motions, the Debtors filed a Motion Requesting (I) Entry of (A) Interim and Final Orders (1) Authorizing the Debtors' Use of

Cash Collateral and Granting Adequate Protection Therefor Pursuant to Sections 361 and 363 of the Bankruptcy Code And Bankruptcy Rule 4001, and (2) Modifying the Automatic Stay, and (B) a Final Order Authorizing Borrowing With Priority Over Administrative Expenses and Secured By Liens on Property of the Estates Pursuant to Section 364(c) of the Bankruptcy Code, and (II) Scheduling a Final Hearing on Each Requested Final Order (the “Cash Collateral Motion”) [Docket No. 9].

7. On May 14, 2009, following hearings on the Cash Collateral Motion, the Court entered the Final Order Authorizing Debtors to (A) Obtain Postpetition Secured Financing Pursuant to Bankruptcy Code Sections 105(a), 362, and 364, (B) Use Cash Collateral and Grant Adequate Protection Pursuant to Bankruptcy Code Sections 361 and 363 and (C) Repay In Full Amounts Owed Under Certain Prepetition Secured Loan Agreement (the “DIP Order”) [Docket No. 527].

8. The DIP Order provides, among other things, that holders of claims secured by the Shopping Center Properties (as such term is defined in the DIP Motion, and which includes the Property) are entitled to adequate protection of their interests for the aggregate diminution in the value of their interest in their pre-petition collateral. DIP Order ¶ 8. Such secured lenders were granted, as adequate protection, (i) a continuing, valid, binding, enforceable and automatically perfected post-petition first-priority security interest and lien on (a) the intercompany claim that the applicable Debtor received on account of the net cash that flows into the Debtors’ centralized Cash Management System and (b) the Debtors’ main operating account (the “Adequate Protection First Liens”); and (ii) a second priority lien on certain properties known as the “Goldman properties.” *Id.*

9. Since the entry of the DIP Order, Oakwood has upstreamed an unknown

amount of net cash transfers² to the Debtors' centralized Cash Management System. Pursuant to the DIP Order, Citicorp has a continuing, valid, binding, enforceable and automatically perfected post-petition first-priority security interest and lien on such funds.

The Property and the Foreclosure Proceedings

10. Oakwood is a single asset real estate debtor within the meaning of section 101(51B) of the Bankruptcy Code because the sole asset owned by Oakwood consists of the Oakwood Mall, an approximately 950,000 square foot regional shopping center located in Gretna, Louisiana, which is in suburban New Orleans.

11. Although the Property suffered minimal initial damage from Hurricane Katrina in August 2005, in the aftermath it was subject to a fire and looting, in which 16 stores were destroyed and the majority of the Property sustained smoke and water damage from the sprinkler system. To this day, a substantial portion of the Property remains closed and would require substantial capital investment to be in leasable condition.

12. Citicorp, as administrative agent of the Lenders, is the holder of a duly perfected first mortgage on the Property, which secures the \$95 million Loan. The original maturity date of the Loan was February 9, 2009, which was extended to March 16, 2009. Oakwood failed to pay any portion of the principal amount of the Loan at maturity.

13. On March 19, 2009, Citicorp, as administrative agent of the Lenders, commenced foreclosure proceedings in Jefferson Parish, Louisiana in accordance with the Mortgage documents and Louisiana law, and obtained the appointment of a keeper, which is the Louisiana equivalent of a receiver, who remained in control of the Property until the Petition Date.

² The net cash transfers are the rental income generated by the Property net of (i) tax, insurance and other operating expenses, and (ii) interest payments on Oakwood's indebtedness to Citicorp. Citicorp has requested that the Debtors advise it of the amount transferred but the Debtors have refused to provide this information.

The Indebtedness to Citicorp

14. Oakwood is indebted to Citicorp in the principal amount of \$95,000,000 (the "Loan") pursuant to that certain Loan Agreement dated as of January 30, 2006 (the "Loan Agreement") between Oakwood as Borrower, and Citicorp as Lender and Administrative Agent. A true and correct copy of the Loan Agreement is attached hereto as Exhibit A.

15. As set forth below, Sandelman Partners CRE CDO I, Ltd., a Cayman Islands exempted company ("Sandelman"), and Pembroke Community Investors LLC, a Delaware limited liability company ("Pembroke"), each assumed a portion of the Loan and the Loan Agreement as "Lenders" (Sandelman, Pembroke and Citigroup, in its capacity as a lender, hereinafter collectively, the "Lenders").

16. Citicorp, in its capacity as lender, is the holder of a promissory note (the "\$47,500,000 Note") that was issued pursuant to the Loan Agreement and executed by Oakwood as of March 8, 2007 in the principal amount of \$47,500,000.00. A true and correct copy of the \$47,500,000 Note is attached hereto as Exhibit B. Pembroke is a participant in the portion of the Loan evidenced by the \$47,500,000 Note, holding a \$20,000,000.00 beneficial interest. Pembroke's interest is not evidenced by a separate promissory note executed in Pembroke's favor.

17. Sandelman is the holder of a promissory note (the "\$40,000,000 Note") that was issued pursuant to the Loan Agreement and executed by Oakwood in favor of Sandelman as of March 8, 2007 in the principal amount of \$40,000,000.00. A true and correct copy of the \$40,000,000 Note is attached hereto as Exhibit C.

18. Sandelman is also the holder of an additional promissory note (the "\$7,500,000 Note") that was issued pursuant to the Loan Agreement and executed by Oakwood as of October 29, 2007 in the principal amount of \$7,500,000.00. A true and correct copy of the

\$7,500,000 Note is attached hereto as Exhibit D.

19. The Notes (collectively, the 47,500,000 Note, the 40,000,000 Note and the 7,500,000 Note are referred to herein as the “Notes”) initially matured on February 9, 2009. However, the parties extended the maturity of the Notes to March 16, 2009 (the “Maturity Date”), as evidenced by that certain First Amendment to Loan Agreement (the “First Amendment”) dated as of February 13, 2009. A true and correct copy of the First Amendment is attached hereto as Exhibit E.

20. The Loan and the Notes are secured by that certain Mortgage, Security Agreement and Fixture Filing (the “Mortgage”), executed by Oakwood, in favor of Citicorp as Administrative Agent for Lenders, dated as of January 30, 2006, and recorded in the mortgage records of Jefferson Parish on February 2, 2006, under Instrument No. 10604826, M.O.B. 4264, Page 361, covering the real property described therein (the “Premises”). A copy of the Mortgage is attached hereto as Exhibit F hereto.

21. The Mortgage also serves as a security agreement affecting, among other collateral, the equipment, fixtures and personal property owned by Oakwood (and collectively with the Premises, the “Property”). In connection with the Mortgage, Oakwood authorized the filing of two UCC Financing Statements, which were recorded in the UCC records of Jefferson Parish (the “UCC Filings”). The first UCC Filing was recorded on February 1, 2006 as File No. 26290414. The second UCC Filing was recorded on February 3, 2006 as File No. 26290432 (the “UCC Filings”). True and correct copies of the UCC Filings are attached hereto as Exhibit G and Exhibit H.

22. The Loan is also guaranteed (the “Guaranty”) by General Growth Properties, Inc., GGP Limited Partnership, and The Rouse Company LP, all of which are

Debtors herein. A copy of the Guaranty is attached hereto as Exhibit I.

23. There is no other debt in the Oakwood case secured by the Property.

ARGUMENT

24. Section 362(d) of the Bankruptcy Code provides, in pertinent part:

(d) On request of a party in interest and after notice and a hearing, the court shall grant relief from the stay provided under subsection (a) of this section, such as by terminating, annulling, modifying or conditioning such stay ...

(1) for cause, including the lack of adequate protection of an interest in property of such party in interest.

(2) with respect to a stay of an act against property under subsection (a) of this section, if -

(A) the debtor does not have any equity in such property; and

(B) such property is not necessary to an effective reorganization;

11 U.S.C. § 362(d) (1) and (2).

25. Sections 362(d)(1) and (2) are written in the disjunctive. Thus, a court must lift the stay if the movant can demonstrate that any of the grounds for stay relief are met. See, *In re Elmira Litho Inc.*, 174 B.R. 892, 900 (Bankr. S.D.N.Y. 1994) (citing *In re Touloumis*, 170 B.R. 825, 827 (Bankr. S.D.N.Y. 1994); *In re de Kleinman*, 156 B.R. 131, 136 (Bankr. S.D.N.Y. 1993); *In re Diplomat Elecs. Corp.*, 82 B.R. 688, 692 (Bankr. S.D.N.Y. 1988)).

26. In a hearing for relief from the automatic stay under section 362(d), the party seeking relief bears the burden of proof on the lack of equity in the property and the party opposing stay relief bears the burden of proof on all other issues. See *In re Domestic Fuel Corp.*, 70 B.R. 455, 462-63 (Bankr. S.D.N.Y. 1987); 11 U.S.C. § 362(g). If a creditor seeking relief from the automatic stay makes a prima facie case of cause for lifting the stay, the burden of

going forward shifts to the debtor pursuant to section 362(g). *In re 234-6 West 22nd St. Corp.*, 214 B.R. 751, 756 (Bankr. S.D.N.Y. 1997). See also *Elmira Litho*, 174 B.R. at 901.

I. The Lenders Are Entitled To Relief From The Automatic Stay Pursuant To Section 362(D)(2) Because There Is No Equity In The Property And The Property Is Not Necessary For An Effective Reorganization.

A. The Debtor Does Not Have Equity in the Property.

27. Citicorp recently had the Property appraised by KTR Realty, a nationally recognized real estate appraisal firm based in Dallas, Texas. A copy of the appraisal is attached hereto as Exhibit J and a copy of the Affidavit of Steven Goldberg, the appraiser of the Property, is attached as Exhibit K. The appraisal states that the Property has a fair market value of \$75.7 million, which is more than \$19 million less than the debt outstanding under the Loan Agreement. The Lenders have therefore made a *prima facie* case that Oakwood does not have equity in the Property. This is the second appraisal of the Property the Lenders have received; as set forth in the Lenders' objection to the Debtors' motion for use of cash collateral and DIP financing, the Lenders had been advised that as of May 1, 2009, the Property had a value of \$80-85 million. Based on this more recent KTR appraisal, the Property has lost substantial value since the Petition Date.

B. The Property Is Not Necessary to an Effective Reorganization.

28. Lack of equity is not necessarily fatal under § 362(d)(2) if a debtor can prove that the property is necessary to an effective reorganization. *In re Steffens*, 275 B.R. 570, 578 (Bankr. D. Colo. 2002). But to succeed in that regard, a debtor must show that there is a reasonable prospect of a successful organization within a reasonable period of time. *United Sav. Ass'n v. Timbers of Inwood Forest Assocs. Ltd.*, 484 U.S. 365, 375-76 (1988). If the debtor is unable to make such a showing, the court *must* grant relief from the stay. See 11 U.S.C.

§ 362(d). Here, it is clear that Oakwood is unable to establish that the Property is necessary for an effective reorganization because Oakwood cannot propose a confirmable plan within a reasonable period of time.

29. Based upon the Appraisal, the Lenders are undersecured by more than \$19 million. Although Oakwood has yet to file its schedules of liabilities and statements of financial affairs with this court, it is a virtual certainty that the Lenders' deficiency claim will make them by far the largest non-insider general unsecured creditors. Therefore, the undersecured portion of the Lenders' claim is more than sufficient to control the non-insider general unsecured class in this case.³ Accordingly, Oakwood will not be able to confirm any plan over a rejection by the Lenders and thus cannot propose a confirmable plan because Oakwood will be unable to obtain the consent of a non-insider class of impaired claims, as required by section 1129(a)(10) of the Bankruptcy Code.

30. In determining whether the Property is necessary for Oakwood's effective reorganization, the court must look to whether Oakwood has a reasonable probability of successfully reorganizing within a reasonable time. *Timbers, supra*. In *Timbers*, the Supreme Court stated:

To establish that the collateral at issue is 'necessary to an effective reorganization'... requires not merely a showing that if there is conceivably to be an effective reorganization, this property will be needed for it; but that the property is essential for an effective reorganization that is in prospect. This means ... that there must be 'a reasonable possibility of a successful reorganization within a reasonable time.'

Timbers, 484 U.S. at 375-77.

31. Reasonable probability cannot be found solely on speculation that some

³ Section 1126(c) requires the votes of holders of at least two-thirds in amount in order for a class of claims to be deemed to accept a plan.

day, somewhere, someone will fund a plan and/or refinance the liens existing on the subject property. *Pegasus Agency, Inc. v. Grammatikakis (In re Pegasus Agency, Inc.)*, 101 F.3d 882, 887 (2d Cir. 1996) (“It goes without saying that an effective reorganization cannot be based solely on speculation”) (citing *In re Kent Terminal Corp.*, 166 B.R. 555, 562 (Bankr. S.D.N.Y. 1994) and *In re Saypol*, 31 B.R. 796, 803 (Bankr. S.D.N.Y. 1983)); *In re New Era Co.*, 125 B.R. 725, 730 (S.D.N.Y. 1991) (“mere dreams” of reorganization cannot sustain the automatic stay); *Diplomat Elecs.*, 82 B.R. at 693. See also *In re Playa Dev. Corp.*, 68 B.R. 549, 555 (Bankr. W.D. Tex. 1986) (citing *In re Matter of Terra Mar Assocs.*, 3 B.R. 462, 466 (Bankr. D. Conn. 1980)); *In re St. Peter’s School*, 16 B.R. 404, 408 (Bankr. S.D.N.Y. 1982). The “effective reorganization” language of section 362 requires more than the mere theoretical prospect of a successful reorganization; rather, it must be established that a reorganization is indeed possible. See *In re Planned Systems, Inc.*, 78 B.R. 852, 866 (Bankr. S.D. Ohio 1987). “Without a credible reorganization plan in prospect, [a debtor] is not entitled to the continuation of the automatic stay under Section 362(d)(2)(B).” *Pegasus*, 101 F.3d at 886 (citing *Timbers*) (concluding that “the assumptions and projections proffered in support of [the debtor’s] reorganization plan do not pass the straight-face test, and [the debtor] ha[d], therefore, utterly failed to meet its burden of showing that the ... Property is ‘necessary to an effective reorganization, [as required by] 11 U.S.C. § 362(d)(2)(B)’”)

32. In this case, Oakwood was unable to refinance or repay the Loan at maturity. As the Debtors admitted in the First Day Declaration of James Mesterharm (the “Mesterharm Affidavit”), General Growth Properties, Inc., the parent company of the Debtors, has generally been unable to refinance the mortgage debt of the Debtors in the current credit climate: “The GGP Group currently is unable to refinance debt that has matured and will mature

in the next several years because the commercial real estate finance markets simply have ceased functioning.” Mesterharm Affidavit at ¶9. Based on this admission in the Mesterharm Affidavit, Oakwood cannot credibly argue that it has a realistic chance of obtaining a new loan collateralized by the Property in which it has no equity. Further, the post-petition decline in the value of the Property makes it still more unrealistic that the Debtors will be able to refinance the Property. Thus, the Lenders are entitled to stay relief pursuant to section 362(d)(2) of the Bankruptcy Code.

II. In Addition, “Cause” Otherwise Exists For Relief From The Automatic Stay Because Oakwood Mall Is Declining In Value

33. The term “cause” is not defined in the Bankruptcy Code, and whether cause to lift the stay exists should be determined on a case-by-case basis. *See Sonnax Indus., Inc. v. Tri Component Products Corp. (In re Sonnax Indus., Inc.)*, 907 F.2d 1280, 1286 (2d Cir. 1990); *In re Balco Ltd.*, 312 B.R. 734, 748 (Bankr. S.D.N.Y. 2004). The decision whether to lift the automatic stay is committed to the sound discretion of the bankruptcy judge and may be overturned only upon a showing of abuse of discretion. *See Sonnax*, 907 F2d at 1286.

34. Lack of adequate protection is specifically defined as cause under section 362(d)(1). Although adequate protection is specifically defined in the Bankruptcy Code, section 361 lists three separate ways adequate protection may be provided to a creditor:

- (i) cash payments or periodic cash payments;
- (ii) replacement lien; or
- (iii) granting such other relief, as will result in the realization of the indubitable equivalent of the creditor’s interest in such property.

11 U.S.C. § 361. One bankruptcy court recently explained:

The purpose of providing adequate protection is to insure that a creditor receives the value for which it bargained pre-bankruptcy. *In re O’Connor*, 808 F.2d 1393, 1396 (10th Cir. 1987). Adequate

protection is, essentially, protection for the creditor to assure its collateral is not depreciating or diminishing in value ... and is made on a case-by-case basis. *Id.* at 1397. The secured creditor “must, therefore, prove this decline in value-or the threat of a decline-in order to establish a *prima facie* case.” *In re Elmira Litho., Inc.*, 174 B.R. 892, 902 (Bankr. S.D.N.Y. 1994).

Gunnison, 320 B.R. at 396. The Supreme Court has stated that an “interest is not adequately protected if the security is depreciating during the term of the stay.” *United Sav. Ass’n v. Timbers of Inwood Forest Assocs. Ltd.*, 484 U.S. 365, 370 (1988). In this case, the Court has granted adequate protection be provided to the Lenders in the form of, *inter alia*, periodic cash payments and a “soft second” lien on the so-called Goldman properties, but the post-petition payments the Lenders have received pale in comparison to the steep drop in value the Property has suffered post-petition.

35. The precipitous decline in the value of the Property is a sufficient basis for the Court to find cause to grant the Lenders relief from the automatic stay under section 362(d)(1) of the Bankruptcy Code. Courts regularly grant relief from the automatic stay where the movant has demonstrated a post-petition diminution in the value of the collateral. *See e.g.*, *LNC Invs., Inc. v. First Fidelity Bank*, 1995 WL 231322 at * 4 (S.D.N.Y. Apr. 19, 1995) (noting that methods of determining lack of adequate protection under section 362(d)(1) “emphasize actual or likely diminution in the value of the collateral in the period between the petition and the plan”); *In re 160 Bleecker St. Assocs.*, 156 B.R. 405, 413 (S.D.N.Y. 1993) (reversing ruling of bankruptcy court and vacating stay because value of collateral had declined by \$600,000 (from an appraised value of \$1.6 million) over course of one and a half years); *In re Domestic Fuel Corp.*, 70 B.R. 455, 463 (Bankr. S.D.N.Y. 1987) (granting relief from the automatic stay under section 362(d)(1) where movant demonstrated decline in value of stock pledged by debtor and debtor failed to establish movant was adequately protected); *In re Armenakis*, 406 B.R. 589, 620-

21 (Bankr. S.D.N.Y. 2009) (granting creditor's motion for relief from stay upon the finding that secured creditor had proven decline or threat of decline in value of collateral and debtor had not offered any proof that creditor was adequately protected); *In re Grant Assocs.*, 1991 WL 21228 at *7 (S.D.N.Y. Feb. 5, 1991) (affirming bankruptcy court order terminating stay under section 365(d)(1) on the grounds that building securing creditor's claim was declining in value and debtor was unable to provide adequate protection).

36. The appraisal of the Oakwood Mall performed by KTR Realty is reliable evidence of the decline in the value of the Property, and creates the factual basis upon which a court can grant relief from the automatic stay. For example, in *In re 160 Bleecker St. Associates*, the district court relied on expert testimony regarding the declining value of certain apartment buildings and reversed the bankruptcy court's denial of a secured creditor's motion for relief from stay to sell the apartment buildings. In *In re Grant Associates*, the court noted that, "[a]t the hearing, Travelers [the secured party] presented evidence . . . that the Grant Building [the secured party's collateral] was continuing to decline in value. The testimony demonstrated that the value of the building was approximately \$3.5 million, that the value of the building had been declining 'precipitously' over the past three year to four years, and the vacancy rates were rising and rental rates were falling both in the general Atlanta market and with respect to the Grant Building in particular."). 1991 WL 21228 at *7. On the basis of that evidence, the court in *In re Grant Associates* granted the movant relief from stay under section 362(d)(1) of the Bankruptcy Code. Accordingly, based on the evidence in this case, the Lenders have satisfied their burden to demonstrate lack of adequate protection as a result of the declining value of the Property.

37. "Once the movant satisfies this initial burden, the burden shifts to the debtor to go forward with evidence, and ultimately, to prove that the collateral is not declining in

value, or that the secured party is adequately protected through periodic payments, an equity cushion, additional or replacement liens or good prospects for a successful reorganization.” *Elmira Litho*, 174 B.R. at 902 (citations omitted).

38. The Debtors cannot satisfy their burden to show that the Property is not declining in value, or that the Lenders are adequately protected. The KTR Realty appraisal sets forth substantial evidence of the value of the Property and the conclusion that the fair market value of the Property is \$75.7 million (more than \$19 million less than the outstanding debt under the Loan Agreement) is reasonable. On the other hand, the periodic cash payments and a second lien on the Goldman properties are nowhere near sufficient to adequately protect the Lenders against the decline in the value of the Lenders’ collateral. Accordingly, the Lenders should be granted relief from the automatic stay under section 362(d)(1) of the Bankruptcy Code.

39. Finally, the equities of this case strongly weigh in favor of stay relief. The Loan matured a month prior to the Petition Date. When Oakwood was unable to repay any portion of the Loan at maturity, Citicorp, as administrative agent for the Lenders, commenced foreclosure proceedings and obtained the appointment of a keeper in accordance with Louisiana law. Although Oakwood is a subsidiary of General Growth Properties, Inc., the Property is an isolated asset because it is not pledged to secure any other obligations of any other Debtor. Thus, granting the Lenders relief from the automatic stay will not have any impact on the remaining Debtors’ ability to reorganize. On the other hand, although Citicorp was undersecured, Oakwood was permitted to extract money from the Property to support other debtors who are not borrowers of Citicorp. The continuing post-petition decline in the value of the Property, Citicorp’s collateral, constitutes demonstrable harm to Citicorp; the prejudice to Citicorp is manifest.

40. In a case where the Debtor has no equity to preserve and no realistic prospect of refinancing the Loan in the foreseeable future, the Debtor's continuing to take advantage of the stay is an improper attempt to pressure the Lenders into making concessions with the threat of a long, expensive and fruitless chapter 11 proceeding. The Lenders should be permitted to complete the foreclosure process that was halted by Oakwood's chapter 11 filing.

III. Citicorp And The Lenders Are Entitled To Relief From The Automatic Stay To Exercise Their Rights And Remedies With Respect To The Lenders' Adequate Protection First Liens Because The Value Of The Property Is Diminishing

41. The DIP Order provides that Citicorp and the Lenders are granted the Adequate Protection First Lien against Oakwood's intercompany claim on account of net cash that flows into the Debtors' centralized Cash Management System. The Debtors and the Court understand the Adequate Protection First Liens to attach to cash generated by property-level debtors that are upstreamed to the parent debtor. At the hearing on the Cash Collateral Motion, the Court stated that "[the Debtors] propose to provide the lenders with a replacement lien on the cash that has been upstreamed, equal to the lower of the cash transferred or the diminution in value of the lenders' interest in their pre-petition collateral, drawing in as a consequence of the existence of these cases." Tr. of Hr'g on Cash Collateral Motion, May 13, 2009 (the "May 13 Hearing Tr.") at 149-50. At the same hearing, counsel for the Debtors stated, "Citibank has, just as the other secured lenders do, a first lien on the cash that is held in the debtors' main account to the extent of the diminution in value of the collateral. And if that diminution is equal to the rent differential, then that may be the case Your Honor. I don't think that we know for sure that that is the full diminution. But essentially, Your Honor, they have a lien for up to the amount of the excess rents." *Id.* at 72.

42. Debtors' counsel also anticipated that there may be a need for secured

lenders to return to court to revisit the issue of adequate protection where there is a diminution in value of the secured creditor's collateral. *See id.* at 107 (statement of Debtors' counsel: "The first one [reservation of rights], with respect to the mezzanine lenders, we have no issue with. We understand that they may come back to this court if they believe that circumstances have changed."); *id.* at 112 (statement of Debtors' counsel: "And the replacement lien is designed to protect these secured creditors. And a concept of adequate protection is about protecting the decrease in value of the secured creditor's interest in the collateral."); *id.* at 113 (statement of Debtors' counsel: "If we have an undersecured creditor, use the example because Citibank says that it's undersecured, if that's true it could very well be that they suffer more diminution because we've used their rents.").

43. Accordingly, there is no dispute that Citicorp has a lien on the funds that were upstreamed from Oakwood to the Debtors' centralized Cash Management Account. Citicorp should be granted relief from the automatic stay to exercise its rights and remedies with respect to the lien on those funds.

44. Relief from stay to enforce post-petition replacement liens granted to a secured creditor as adequate protection is appropriate where there is a diminution in value of the secured creditor's collateral. *See QMect, Inc. v. Burlingame Cap. Partners II, L.P. (In re QMect, Inc.)*, 373 B.R. 682 (N.D. Cal. 2007). In *QMect, Inc.*, certain secured creditors were granted replacement liens on their collateral, as well as on the debtor's post-petition funds, as adequate protection for the debtor's use of the secured creditors' cash collateral. Thereafter, the secured creditors moved to lift the automatic stay to permit them to foreclose on the replacement liens and the post-petition funds. The bankruptcy court granted the secured creditors relief from the stay and the district court affirmed the bankruptcy court's decision, noting that "[b]ankruptcy

courts have held that lenders are not entitled to foreclose on replacement liens absent proof that collateral has diminished in value as a result of the automatic stay or the collateral's use during the pendency of a bankruptcy petition." 373 B.R. at 690.

45. As has been demonstrated herein, the value of the Property is declining significantly and Citicorp and the Lenders are entitled to protect themselves from the diminution in the value of their collateral. Relief from the automatic stay to enable Citicorp and the Lenders to foreclose on the Adequate Protection First Lien is thus appropriate under these circumstances.

CERTIFICATE OF CONFERENCE

46. In accordance with the Court's Final Case Management Order to Implement Certain Notice and Case Management Procedures dated May 8, 2009 [Docket 464] (the "Case Management Order"), counsel for Citicorp has spoken to counsel for the Debtor and counsel for the Committee in order to determine if the parties could reach agreement and avoid the need to file this Motion. See Exhibit L.

NOTICE

47. Notice of this Motion has been served upon the following parties: (i) attorneys for the Debtors; (ii) the Office of the United States Trustee, (iii) attorneys for the Official Committee of Unsecured Creditors; and (iv) those parties entitled to receive notice pursuant to the Case Management Order.

CONCLUSION

WHEREFORE, Citicorp respectfully requests that the Court enter an order, substantially in the form annexed hereto as Exhibit M, modifying the automatic stay to enable it to proceed with its foreclosure sale of the Property and exercise its rights and remedies with respect to the Adequate Protection First Lien, and granting such other relief as may be just and proper.

Dated: New York, New York
August 10, 2009

HERRICK, FEINSTEIN LLP

By: /s/ Stephen B. Selbst
Stephen B. Selbst
sselbst@herrick.com
Two Park Avenue
New York, NY 10016
(212) 592-1405

*Attorneys for Citicorp North America, Inc.,
as Administrative Agent on behalf of the
Lenders to Oakwood Shopping Center
Limited Partnership*

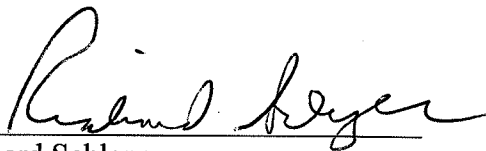
VERIFICATION

Richard Schlenger, verifies as follows under penalty of perjury:

A. I am a Director of Citicorp North America, Inc., the Administrative Agent to the Lenders to the Oakwood .Shopping Center Limited Partnership

B. I have read the foregoing Motion, and know the contents thereof; the same is true to the best of my knowledge, information and belief.

Dated: July 31, 2009



Richard Schlenger
Authorized Signatory,
Citicorp North America, Inc.

EXHIBIT A

EXECUTION COPY

LOAN AGREEMENT

Dated as of January 30, 2006

Between

OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP,

as Borrower,

and

CITICORP NORTH AMERICA, INC.,

as Lender,

and

CITICORP NORTH AMERICA, INC.,

as Administrative Agent

CITIGROUP GLOBAL MARKETS INC.,

as

**Lead Arranger and
Bookrunner**

Location: Oakwood Shopping Center
197 Westbank Expressway
Gretna, Louisiana

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LOAN AGREEMENT

THIS LOAN AGREEMENT (this "Agreement"), dated as of January 30, 2006, between CITICORP NORTH AMERICA, INC. ("Administrative Agent"), as administrative agent for the Lenders (as defined herein), having an address at 388 Greenwich Street, 11th Floor, New York, New York 10013, CITICORP NORTH AMERICA, INC. ("CNAI"), having an address at 388 Greenwich Street, 11th Floor, New York, New York 10013, and the other lenders from time to time a party to this Agreement (CNAI and such other lenders, each, a "Lender" and collectively, the "Lenders"), and OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP, a Louisiana limited partnership ("Borrower"), having an address at 110 North Wacker Drive, Chicago, Illinois 60606.

WITNESSETH:

WHEREAS, Borrower desires to obtain the Loan from Lenders;

WHEREAS, Lenders are willing to make the Loan to Borrower, subject to and in accordance with the terms of this Agreement and the other Loan Documents;

NOW, THEREFORE, in consideration of the making of the Loan by Lenders and the covenants, agreements, representations and warranties set forth in this Agreement, the parties hereby covenant, agree, warrant and represent as follows:

I. DEFINITIONS; PRINCIPLES OF CONSTRUCTION

Section 1.1. Definitions. For all purposes of this Agreement, except as otherwise expressly required or unless the context clearly indicates a contrary intent:

"**Accrual Period**" means, in connection with the calculation of interest accrued with respect to any specified Payment Date, the period from and including the ninth (9th) day of the prior calendar month to and including the eighth (8th) day of the calendar month in which the applicable Payment Date occurs. Each Accrual Period, except for the Accrual Period ending February 8, 2006, shall be a full month and shall not be shortened by reason of any payment of the Loan prior to the expiration of such Accrual Period.

"**Acquired Parcel**" shall have the meaning set forth in Section 2.5.4(b).

"**Additional Costs**" shall have the meaning set forth in Section 2.2.5(f)(i).

"**Administrative Agent**" shall mean CNAI or any Lender which is a successor Administrative Agent pursuant to the terms hereof.

"**Affiliate**" shall mean as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person.

"Affiliate Pledgor" shall mean any Person that is an Affiliate of General Growth having a market value net worth of at least \$500,000,000.

"Alteration" shall mean any demolition, alteration, installation, improvement or expansion of or to the Property or any portion thereof.

"Applicable Lending Office" shall mean the office of each Lender (or of an Affiliate of each Lender) as each Lender may from time to time specify to Borrower as the office by which the Loan is to be made and/or maintained by such Lender.

"Arranger" shall mean Citigroup Global Markets Inc.

"Assignee" shall have the meaning set forth in Section 9.5(d).

"Assignment and Acceptance" shall mean an Assignment and Acceptance reasonably acceptable to Administrative Agent delivered to Administrative Agent in connection with an assignment of a Lender's interest in the Loan in accordance with the provisions of Section 9.5.

"Assignment of Agreements" shall mean that certain first priority Assignment of Personal Property Leases, Service Agreements, Permits, Licenses, Franchises and Other Agreements dated as of the date hereof, from Borrower, as assignor, to Administrative Agent, as assignee, assigning to Administrative Agent all of Borrower's interest in and to all assignable licenses, permits and contracts necessary for the use and operation of the Property as security for the Loan, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Assignment of Leases" shall mean that certain first priority Assignment of Leases and Rents, dated as of the date hereof, from Borrower, as assignor, to Administrative Agent, as assignee, assigning to Administrative Agent all of Borrower's interest in and to the Leases and Rents of the Property as security for the Loan, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Assignor" shall have the meaning set forth in Section 9.5(d).

"Award" shall mean any compensation paid by any Governmental Authority in connection with a Condemnation in respect of all or any part of the Property.

"Basle Accord" shall mean the proposals for risk-based capital framework described by the Basle Committee on Banking Regulations and Supervisory Practices in its paper entitled "International Convergence of Capital Measurement and Capital Standards" dated July 1988, as amended, modified and supplemented and in effect from time to time or any replacement thereof.

"Benefited Lender" shall have the meaning set forth in Section 9.5(k).

"Borrower" shall have the meaning set forth in the introductory paragraph hereto.

"Borrower's Direction Right" shall have the meaning set forth in Section 2.6(b).

"Borrowing Request" shall mean the form of Borrowing Request to be executed by Borrower in accordance with selecting its initial LIBOR Interest Period, a copy of which is attached at Schedule IX hereto.

"Breakage Costs" shall have the meaning set forth in Section 2.2.5(h).

"Business Day" shall mean any day other than a Saturday, Sunday or any other day on which federally insured depository institutions in New York, New York and Chicago, Illinois are authorized or obligated by law, governmental decree or executive order to be closed.

"Capital Expenditures" for any period shall mean any amount applicable to the Property expended for items capitalized under GAAP (including expenditures for building improvements or major repairs, leasing commissions and tenant improvements).

"Cash" shall mean coin or currency of the United States of America or immediately available federal funds, including such funds delivered by wire transfer.

"Cash Collateral Account" shall have the meaning set forth in Section 2.6(c).

"Casualty" shall have the meaning specified in Section 6.2.

"Closing Date" shall mean the date of the initial funding of the Loan.

"CNAI" shall have the meaning set forth in the introductory paragraph hereto.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and as it may be further amended from time to time, any successor statutes thereto, and applicable U.S. Department of Treasury regulations issued pursuant thereto.

"Condemnation" shall mean a temporary or permanent taking by any Governmental Authority as the result or the granting in lieu or in anticipation of the exercise of the right of condemnation or eminent domain, of all or any part of the Property, or any interest therein or right accruing thereto, including any right of access thereto or any change of grade affecting the Property or any part thereof.

"Consent and Subordination of Manager" shall mean that certain Consent and Agreement of Property Manager and Subordination of Property Management Agreement substantially in the form annexed hereto as Schedule II if, as and when required to be delivered to Administrative Agent in accordance with the terms of this Agreement.

"control" (and the correlative terms "**controlled by**" and "**controlling**") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of the business and affairs of the entity in question by reason of the ownership of beneficial interests, by contract or otherwise.

“Credit Agreement” shall have the meaning set forth in Section 5.16 of the Guaranty.

“Current Restoration” shall mean the repair and restoration of the Property as nearly as possible substantially to the condition the Property was in immediately prior to the Existing Casualty with such modifications as Borrower may reasonably make without materially adversely affecting (i) the use, value or possession of the Property taken as a whole (including the Net Operating Income), as compared to the use, value and possession immediately prior to the Existing Casualty, (ii) the business, prospects, profits, operations or financial condition of Borrower, as compared to the business, prospects, profits, operations and financial condition of Borrower immediately prior to the Existing Casualty, or (iii) the ability of Borrower to repay the principal and interest of the Loan as it becomes due.

“Debt” shall mean the outstanding principal amount set forth in, and evidenced by, this Agreement and the Note together with all interest accrued and unpaid thereon and all other sums due to Lenders in respect of the Loan under the Note, this Agreement, the Mortgage or any other Loan Document.

“Debt Service Payment Amount” shall mean an amount equal to the interest only for the applicable Accrual Period.

“Default” shall mean the occurrence of any event hereunder or under any other Loan Document which, but for the giving of notice or passage of time, or both, would be an Event of Default.

“Default Rate” shall mean with respect to the Loan, a rate per annum equal to the lesser of (a) the Maximum Legal Rate, or (b) three percent (3%) above the Floating Base Rate.

“Determination Date” shall mean with respect to any LIBOR Interest Period, the date that is two (2) LIBOR Business Days prior to the first day of the applicable LIBOR Interest Period.

“Eligible Account” shall mean an identifiable account which is separate from all other funds held by the holding institution that is either (i) an account or accounts maintained with a federal or state-chartered depository institution or trust company which complies with the definition of Eligible Institution or (ii) a segregated trust account or accounts maintained with the corporate trust department of a federal or state chartered depository institution or trust company acting in its fiduciary capacity which, in the case of a state chartered depository institution or trust company is subject to regulations substantially similar to 12 C.F.R. §9.10(b), having in either case a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority. An Eligible Account will not be evidenced by a certificate of deposit, passbook or other instrument.

“Eligible Assignee” means (a)(i) a commercial bank or financial institution organized under the laws of the United States or any state thereof; (ii) a savings and loan association or savings bank organized under the laws of the United States or any state thereof; (iii) a commercial bank organized under the laws of any other country or a political subdivision thereof; provided, however, that (A) such bank or financial institution is acting through a branch

or agency located in the United States or (B) such bank or financial institution is organized under the laws of a country that is a member of the Organization for Economic Cooperation and Development or a political subdivision of such country) and (iv) any other entity which is an "accredited investor" (as defined in Regulation D under the Securities Act) which extends credit or buys loans as one of its principal businesses including, but not limited to, insurance companies, mutual funds and lease financing companies, in each case (under clauses (i) through (iv) above) that is reasonably acceptable to Administrative Agent; and (b) any Lender and any Affiliate of any Lender; provided, further, however, that each Eligible Assignee under clauses (a)(i) through (a)(iv) above shall have Tier 1 capital (as defined in the regulations of its primary banking regulator) of not less than \$100,000,000.00.

"Eligible Institution" shall mean (i) CNAI or (ii) each of U.S. Bank National Association, LaSalle Bank National Association, Harris Bank, Bank of America N.A., PNC Bank, JPMorgan Chase Bank, Manufacturers and Traders Trust Company, Key Bank and Wachovia National Bank Association so long as it maintains the Required Rating or (iii) a depository institution or trust company the deposits of which are insured by the Federal Deposit Insurance Corporation and the short-term unsecured debt obligations or commercial paper of which are rated at least A-1 by S&P, P-1 by Moody's, and if rated by Fitch, F-1+ by Fitch in the case of accounts in which funds are held for 30 days or less (or, in the case of accounts in which funds are held for more than 30 days, the long term unsecured debt obligations of which are rated at least "A+" by S&P and Fitch (if rated by Fitch) and "A1" by Moody's or (iv) any other depository institution or trust company reasonably approved by Administrative Agent.

"Environmental Indemnity" shall mean that certain Environmental Indemnity Agreement executed by Borrower dated as of the date hereof with regard to the Property in connection with the Loan to Administrative Agent for the benefit of Lenders, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Environmental Law" shall have the meaning set forth in the Environmental Indemnity.

"Environmental Report" shall have the meaning set forth in the Environmental Indemnity.

"Equity Holder" shall have the meaning set forth in Section 5.2.12 (c).

"ERISA" shall mean the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and the rulings issued thereunder from time to time.

"Event of Default" shall have the meaning set forth in Section 8.1(a).

"Exchange Parcel" shall have the meaning set forth in Section 2.5.4(a).

"Excluded Taxes" means, with respect to each Lender or any other recipient of any payment to be made by or on account of any obligation of Borrower hereunder, (a) income or franchise taxes imposed on (or measured by) its net income by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or in which its principal

office is located or, in the case of such Lender, in which its Applicable Lending Office is located, and (b) any branch profits taxes imposed by the United States of America or any similar law imposed by any other jurisdiction in which Borrower is located.

“Executive Order” shall have the meaning set forth in Section 4.1.30.

“Existing Casualty” shall mean the damage to the Property caused by Hurricane Katrina and acts of vandalism, arson and other destruction of the Property occurring in the immediate aftermath of Hurricane Katrina.

“Extended Maturity Date” shall mean the Payment Date occurring in February, 2009.

“Extension Option” shall have the meaning set forth in Section 2.4.

“Fee Letter” means the letter agreement, dated as of the date hereof, by and between Borrower and Administrative Agent.

“Federal Funds Rate” shall mean, for any period, a fluctuating interest rate per annum (based on a 360 day year) equal, for each day of such period, to the rate of interest quoted at 11:00 a.m., New York time, charged on overnight federal funds transactions with member banks of the Federal Reserve System (or, in the absence of such quotation, as reasonably determined by Administrative Agent). Any change in the Federal Funds Rate shall be effective as of the opening of business on the effective day of such change in the Federal Funds Rate.

“Fiscal Year” shall mean each twelve month period commencing on January 1 and ending on December 31 during each year of the term of the Loan.

“Fitch” shall mean Fitch IBCA, Inc.

“Floating Base Rate” shall mean a rate of interest per annum, as determined on a daily basis, equal to the greater of (i) the Prime Rate in effect on that day, or (ii) the sum of (A) the Federal Funds Rate in effect on that day, plus (B) 0.50% per annum.

“Floating Base Rate Loan” shall mean the Loan or any portion thereof at any time in which the Regular Interest Rate for the Loan or such portion thereof is calculated with reference to the Floating Base Rate in accordance with the provisions of Article II.

“Force Majeure” shall mean a delay due to acts of God, governmental restrictions, stays, judgments, orders, decrees, enemy actions (including acts of terrorism), civil commotion, fire, casualty, strikes, work stoppages, shortages of labor or materials or other causes beyond the reasonable control of Borrower, but lack of funds in and of itself shall not be deemed a cause beyond the control of Borrower.

“GAAP” shall mean generally accepted accounting principles, consistently applied, in effect from time to time as set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with

similar functions of comparable stature and authority within the accounting profession), or in such other statements by such entity as may be in general use by significant segments of the U.S. accounting profession.

“General Growth” means General Growth Properties, Inc, a Delaware corporation.

“GGP Holding, Inc.” shall mean GGP Holding, Inc., a Delaware corporation.

“GGP Holding II, Inc.” shall mean GGP Holding II, Inc., a Delaware corporation.

“GGP/Homart II L.L.C.” shall mean GGP/Homart II L.L.C., a Delaware limited liability company.

“GGP/Homart, Inc.” shall mean GGP/Homart, Inc., a Delaware corporation.

“GGPLP” shall mean GGP Limited Partnership, a Delaware limited partnership.

“GGPLP L.L.C.” shall mean GGPLP L.L.C., a Delaware limited liability company.

“GGP-TRS” shall mean GGP-TRS L.L.C., a Delaware limited liability company.

“Governmental Authority” shall mean any court, board, agency, commission, office or other authority of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city or otherwise) whether now or hereafter in existence having jurisdiction over the Property or Borrower.

“Gross Income from Operations” shall mean all income, computed in accordance with GAAP, derived from the ownership and operation of the Property from whatever source, *including*, but not limited to, Rents, utility charges, escalations, forfeited security deposits, interest on credit accounts, service fees or charges, license fees, parking fees, rent concessions or credits, and other required pass-throughs or other reimbursements paid by tenants under Leases of any nature but *excluding* sales, use and occupancy or other taxes on receipts required to be accounted for by Borrower to any Governmental Authority, refunds and uncollectible accounts, proceeds from occasional sales of obsolete furniture, fixtures and equipment, Insurance Proceeds (other than business interruption or other loss of income insurance), Awards (other than Awards for temporary takings), unforfeited security deposits, utility and other similar deposits. Gross Income from Operations shall not be diminished as a result of the Mortgage or the creation of any intervening estate or interest in the Property or any part thereof. In calculating Gross Income from Operations, the effects, if any, of “straight lining” of Rents shall be eliminated.

“Guarantor” shall mean, jointly and severally, General Growth, GGPLP and Rouse Company.

“Guaranty” shall mean that certain joint and several Guaranty of Payment dated the date hereof executed by General Growth, GGPLP and Rouse Company as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, pursuant to which payment of the Loan has been guaranteed.

“Hazardous Substances” shall have the meaning set forth in the Environmental Indemnity.

“Improvements” shall have the meaning set forth in the granting clause of the Mortgage.

“Indebtedness” of a Person, at a particular date, means the sum (without duplication) at such date of (a) indebtedness or liability for borrowed money; (b) obligations evidenced by bonds, debentures, notes, or other similar instruments; (c) obligations for the deferred purchase price of property or services (including trade obligations); (d) obligations under letters of credit; (e) obligations under acceptance facilities; (f) all guaranties, endorsements (other than for collection or deposit in the ordinary course of business), and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any Person or entity, or otherwise to assure a creditor against loss; and (g) obligations secured by any Liens, whether or not the obligations have been assumed.

“Indemnified Liabilities” shall have the meaning set forth in Section 10.13.

“Information” shall have the meaning set forth in Section 9.5(b).

“Initial Maturity Date” shall mean the Payment Date occurring in February, 2008.

“Insurance Premiums” shall have the meaning set forth in Section 6.1(b).

“Insurance Proceeds” shall have the meaning set forth in Section 6.4(b).

“Lease” shall mean any lease, sublease or subsublease, letting, license, concession or other agreement (whether written or oral and whether now or hereafter in effect) pursuant to which any person is granted a possessory interest in, or right to use or occupy all or any portion of any space in the Property, and every modification, amendment or other agreement relating to such lease, sublease, subsublease, or other agreement entered into in connection with such lease, sublease, subsublease, or other agreement and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto.

“Legal Requirements” shall mean all federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities affecting the Property or any part thereof or the construction, use, alteration or operation thereof, or any part thereof, whether now or hereafter enacted and in force, and all permits, licenses and authorizations issued by Governmental Authorities relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to Borrower, at any time in force

affecting the Property or any part thereof, including, without limitation, any which may (i) require repairs, modifications or Alterations in or to the Property or any part thereof, or (ii) in any way limit the use and enjoyment thereof.

"Lender(s)" shall have the meaning set forth in the introductory paragraph hereto.

"LIBOR Business Day" means any day other than a Saturday, Sunday or any other day upon which commercial banks in London, England are not open for business.

"LIBOR Interest Period" shall mean, with respect to any LIBOR Loan:

(a) initially, the period commencing on the borrowing or conversion date, as the case may be, as selected by Borrower's Borrowing Request, with respect to such LIBOR Loan and ending seven days, one month, two months, three months, six months or twelve months (or such other period of time as Administrative Agent may agree to in its sole discretion) thereafter, as selected by Borrower in its Rate Request given with respect thereto; and

(b) thereafter, each period commencing on the day after the last day of the then expiring LIBOR Interest Period applicable to such LIBOR Loan and ending seven days, one month, two months, three months, six months or twelve months (or such other period of time as Administrative Agent may agree to in its sole discretion) thereafter, as selected by the Borrower in its Rate Request; provided that, all of the foregoing provisions relating to LIBOR Interest Periods are subject to the following:

(i) if any LIBOR Interest Period pertaining to a LIBOR Loan would otherwise end on a day that is not a Business Day, such LIBOR Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such LIBOR Interest Period into another Accrual Period in which event such LIBOR Interest Period shall end on the immediately preceding Business Day;

(ii) any LIBOR Interest Period that would otherwise extend beyond the scheduled Maturity Date shall end on the scheduled Maturity Date;

(iii) any LIBOR Interest Period pertaining to a LIBOR Loan that begins on the last Business Day of an Accrual Period (or on a day for which there is no numerically corresponding day in the applicable LIBOR Interest Period) shall end on the last Business Day of the first week, the first month, second month, third month, sixth month or twelfth month (or such other period of time as Administrative Agent may agree to in its sole discretion) thereafter (as the case may be); and there shall be no more than five (5) Libor Contracts at any one time.

"LIBOR Loan(s)" shall mean the Loan or any portion thereof at any time in which the Regular Interest Rate for the Loan or such portion thereof is calculated with reference to the LIBOR Rate plus the LIBOR Spread in accordance with the provisions of Article II.

“LIBOR Rate” shall mean, for any LIBOR Interest Period, the rate appearing on Page 3750 of the Dow Jones Market Service (or on any successor or substitute page of such Service, or any successor to or substitute for such Service, providing rate quotations comparable to those currently provided on such page of such Service, as determined by Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two (2) LIBOR Business Days prior to the commencement of such LIBOR Interest Period, as the rate for dollar deposits with a maturity comparable to such LIBOR Interest Period.

If, as of such time on any Determination Date, no quotation is given on Page 3750 of the Dow Jones Market Service, then Administrative Agent shall establish the LIBOR Rate on such Determination Date by requesting four Reference Banks meeting the criteria set forth herein to provide the quotation offered by its principal London office for making seven day, one month, two month, three month, six month or twelve month United States dollar deposits as the case may be with leading banks in the London interbank market as of 11:00 a.m., London time, on such Determination Date.

(i) If two or more Reference Banks provide such offered quotations, then the LIBOR Rate for the next LIBOR Interest Period shall be the arithmetic mean of such offered quotations (rounded upward if necessary to the nearest whole multiple of 1/1,000%).

(ii) If only one or none of the Reference Banks provides such offered quotations, then the LIBOR Rate for the next LIBOR Interest Period shall be the Reserve Rate.

(iii) If on any Determination Date, Lender is required but is unable to determine the LIBOR Rate in the manner provided in paragraphs (i) and (ii) above, the LIBOR Rate for the next LIBOR Interest Period shall be the LIBOR Rate as determined on the preceding Determination Date.

The establishment of the LIBOR Rate on each Determination Date by the Lender shall be final and binding.

“LIBOR Spread” shall mean (a) one hundred twenty-five (125) basis points (1.25%), or (b) if the Extension Option has been exercised, then beginning on the Initial Maturity Date, one hundred fifty basis points (1.50%).

“Licenses” shall have the meaning set forth in Section 4.1.22.

“Lien” shall mean any mortgage, deed of trust, lien, pledge, hypothecation, assignment, security interest, or any other encumbrance, charge or transfer of, on or affecting the Property or any portion thereof, or any interest therein, including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, the filing of any financing statement, and mechanic's, materialmen's and other similar liens and encumbrances.

“Loan” shall mean the loan made by Lenders to Borrower in the original principal amount of \$95,000,000 which is evidenced by the Note and secured by the Mortgage and the other Loan Documents.

“Loan Agreement” shall mean this Agreement as the same may be amended, replaced, restated, supplemented or otherwise modified from time to time.

“Loan Documents” shall mean collectively, this Agreement, the Note, the Mortgage, the Assignment of Leases, the Assignment of Agreements, the Environmental Indemnity, the Consent and Subordination of Manager (if, as and when delivered to Administrative Agent), the Lockbox Agreement (if, as and when delivered to Administrative Agent), the Guaranty, and any other document executed and/or delivered evidencing or securing the Loan as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Loan Interests” shall have the meaning set forth in Section 9.17.

“Loan Parties” shall mean Borrower and each Sponsor that is a party to a Loan Document.

“Lockbox Account” shall have the meaning set forth in Section 2.6(a).

“Lockbox Agreement” shall mean that certain Account Control Agreement (with Lockbox Services) (if, as and when required to be delivered to Administrative Agent) by and among Borrower, Administrative Agent and Lockbox Bank pertaining to the Lockbox Account established solely in connection with the Property, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Lockbox Bank” shall mean either (i) U.S. Bank National Association or (ii) any Eligible Institution selected by Borrower at which the Lockbox Account is maintained.

“Management Agreement” shall mean, at such time, if any, that the Property is managed by a Person other than Borrower, the management agreement entered into by and between or on behalf of Borrower and such person as Manager, pursuant to which the Manager is to provide management and other services with respect to the Property.

“Management Fee” shall mean an amount equal to the management fee payable to the Manager pursuant to the terms of the Management Agreement.

“Manager” shall mean (i) Borrower, (ii) General Growth Management, Inc., (iii) any other Person (a) which succeeds Borrower as manager of the Property and (b) which is an Affiliate of General Growth or GGP/Homart, Inc. or GGPLP or GGPLP L.L.C. or GGP/Homart II L.L.C. or GGP-TRS or GGP Holding, Inc., GGP Holding II, Inc., Price, Rouse Company or Rouse OP and (iv) any Qualifying Manager which becomes manager of the Property in accordance with Section 5.2.1.

“Material Adverse Effect” shall mean any event or condition that has a material adverse effect on (i) the use, value or possession of the Property taken as a whole (including the Net Operating Income), (ii) the business, prospects, profits, operations or financial condition of Borrower, or (iii) the ability of Borrower to repay the principal and interest of the Loan as it becomes due.

“Material Lease” shall mean (i) in the event that a Sponsor owns at least 50% of the direct or indirect interests in the Property and, directly or indirectly, controls Borrower, and the Manager of the Property is either (a) controlled, by contract, by a Sponsor or an Affiliate of a Sponsor, or (b) is an Affiliate of a Sponsor, any Lease which would have a Material Adverse Effect and (ii) in the event that a Sponsor does not own at least 50% of the direct or indirect interests in the Property and, directly or indirectly, controls Borrower, or the Manager of the Property is not either (a) controlled, by contract, by a Sponsor or an Affiliate of a Sponsor, or (b) is an Affiliate of a Sponsor, any Lease which demises fifteen thousand (15,000) square feet or more.

“Maturity Date” shall mean the Initial Maturity Date or, upon an exercise of the Extension Option, the Extended Maturity Date or such other date on which by acceleration or otherwise the principal sum of the Note becomes due and payable.

“Maximum Legal Rate” shall mean the maximum nonusurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the indebtedness evidenced by the Note and as provided for herein or in the other Loan Documents, under the laws of such state or states whose laws are held by any court of competent jurisdiction to govern the interest rate provisions of the Loan.

“Moody’s” shall mean Moody’s Investors Service, Inc.

“Mortgage” shall mean that certain first priority (subject, however, to Permitted Encumbrances) Mortgage, Security Agreement and Fixture Filing, dated as of the date hereof, executed and delivered by Borrower as security for the Loan and encumbering the Property, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Net Operating Income” for any period means the amount obtained by subtracting Operating Expenses for such period from Gross Income from Operations for such period.

“Net Proceeds” shall have the meaning set forth in Section 6.4(b).

“New Manager” shall have the meaning set forth in Section 5.1.22(b).

“Note” shall mean that certain Promissory Note dated as of the date hereof made by Borrower in favor of Lenders in the original principal amount of \$95,000,000.00 as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time including any replacements note or notes which evidence all or any portion of the outstanding principal amount.

“NYSCRF” shall mean New York State Common Retirement Fund.

“Officer’s Certificate” shall mean a certificate delivered to Administrative Agent by Borrower (or the applicable Borrower) which is signed by an authorized senior officer of Borrower (or the applicable Borrower).

“Operating Expenses” shall mean the total of all expenditures by Borrower, computed in accordance with GAAP, of whatever kind relating to the operation, maintenance and management of the Property for the applicable period, including without limitation, utilities, repairs and maintenance (other than repairs or maintenance which are Capital Expenditures), Insurance Premiums, Other Charges, license fees, Taxes, advertising expenses, management fees equal to assumed Management Fees equal to three percent (3%) of Gross Income from Operations (less in each case all expense recoveries from tenants including common area maintenance, taxes, utilities, HVAC and otherwise), payroll and related taxes, computer processing charges, operational equipment or other lease payments permitted by this Agreement, and other similar costs, but excluding depreciation, Debt Service Payment Amounts, Capital Expenditures and contributions to the Reserve Funds applicable to the Property.

“Other Charges” shall mean all maintenance charges, impositions other than Taxes, and any other charges, including, without limitation, vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Property, now or hereafter levied or assessed or imposed against the Property or any part thereof.

“Parcel Substitution” shall have the meaning set forth in Section 2.5.4(a).

“Parcel Substitution Date” shall have the meaning set forth in Section 2.5.4(b)(i).

“Parcel Substitute Loan Documents” shall mean an executed and acknowledged mortgage (the **“Parcel Substitute Mortgage”**), an assignment of leases and rents (the **“Parcel Substitute ALR”**) and UCC-1 fixture filing with respect to the Acquired Parcel, together with a letter from Borrower countersigned by a title insurance company acknowledging receipt of such Parcel Substitute Mortgage, Parcel Substitute ALR and UCC-1 fixture filing and agreeing to record or file, as applicable, such Parcel Substitute Mortgage, Parcel Substitute ALR and, with regard to the UCC-1 fixture filing, if recordation or a system of filing is accepted or established in the applicable jurisdiction, the UCC-1 fixture filing in the real estate records for the county in which the Acquired Parcel is located so as to effectively create upon such recording and filing valid and enforceable Liens upon the Acquired Parcel, of the requisite priority, in favor of Administrative Agent (or such other trustee as may be desired under local law), subject only to the Permitted Encumbrances and such other Liens as are permitted pursuant to the Loan Documents. The Parcel Substitute Mortgage, Parcel Substitute ALR and UCC-1 fixture filing shall be the same in form and substance as the counterparts of such documents executed and delivered on the Closing Date with respect to the related Exchange Parcel subject to modifications reflecting the Acquired Parcel as the Property that is the subject of such documents. The Parcel Substitute Mortgage encumbering the Acquired Parcel shall constitute one of the Loan Documents and secure all amounts evidenced by the Note.

“Participant” shall have the meaning set forth in Section 9.5(c).

“Patriot Act” shall have the meaning set forth in Section 4.1.30.

“Payment Date” shall mean the ninth (9th) day of each calendar month occurring during the term of the Loan. For purposes of making payments hereunder, but not for purposes

of calculating any Accrual Period, if the day on which a payment is due is not a Business Day, then amounts due on such date shall be due on the immediately succeeding Business Day.

“Permitted Encumbrances” shall mean as to the Property, collectively, (a) the Liens and security interests created by the Loan Documents, (b) all Liens, encumbrances and other matters disclosed in the title insurance policy relating to the Property delivered to Administrative Agent in connection with the Loan, (c) Liens, if any, for Taxes or Other Charges imposed by any Governmental Authority not yet due or delinquent, (d) Liens with respect to purchases of equipment or leases of equipment entered into by Borrower, as lessee, in the ordinary course of business of owning and operating the Property, which Liens shall only encumber the equipment which was the subject of such purchase or lease, (e) Liens being contested by Borrower in accordance with the terms of this Agreement or the other Loan Documents and (f) such other title and survey exceptions as Administrative Agent has approved or may approve in writing in Administrative Agent’s reasonable discretion, which in the aggregate do not materially adversely affect the value or use by Borrower of the Property or Borrower’s ability to repay the Loan.

“Permitted Owner” shall mean a Person who satisfies (i), (ii) or (iii) below: (i) a Qualified Transferee or an Affiliate of a Qualified Transferee that is wholly owned by such Qualified Transferee; (ii) a Sponsor or an Affiliate of a Sponsor that is wholly owned by such Sponsor; or (iii) any other Person approved by Administrative Agent.

“Person” shall mean any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

“Personal Property” shall have the meaning set forth in the granting clause of the Mortgage.

“Physical Conditions Report” shall have the meaning specified in Section 5.2.4(b)(xii).

“Policies” shall have the meaning specified in Section 6.1(b).

“Price” shall mean Price Development Company, Limited Partnership, a Maryland limited partnership.

“Prime Rate” shall mean the prime lending rate as set forth on the British Banking Association Telerate Page 5 (or such other comparable publicly available page as may, in the reasonable opinion of the Administrative Agent after notice to the Borrower, replace such page for the purpose of displaying such rate if such rate no longer appears on the British Bankers Association Telerate Page 5), as in effect from time to time. Any change in the Prime Rate shall be effective as of the opening of business on the applicable day of such change in the Prime Rate.

“Prohibited Person” shall mean any Person:

(i) listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) that is owned or controlled by, or acting for or on behalf of, any Person that is listed in the Annex to, or is otherwise subject to the provisions of the Executive Order;

(iii) with whom any Lender is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering or other Legal Requirements, including the Patriot Act and the Executive Order;

(iv) that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order;

(v) that is named as a "specifically designated national (SDN) and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, <http://www.treas.gov/ofac/t11sdn.pdf> or at any replacement website or other replacement official publication of such list; or

(vi) that is an affiliate (including any principal, officer, immediate family member or close associate) of a Person described in one or more of clauses (i) – (v) of this definition of Prohibited Person.

"Projections" shall have the meaning set forth in Section 9.5.(a)(i).

"Property" shall mean all of Borrower's right, fee simple title and interest in all land and improvements comprising the shopping center known as "Oakwood Shopping Center" located in Gretna, Louisiana, which is encumbered by the Mortgage or any property encumbered by the Mortgage following a Substitution.

"Qualified Pledgee" means one or more of the following: (i) a real estate investment trust, bank, saving and loan association, investment bank, insurance company, trust company, commercial credit corporation, pension plan, pension fund or pension advisory firm, mutual fund, government entity or plan provided such entity (A) has total assets (in name or under management) in excess of \$650,000,000, and (except with respect to a pension advisory firm or similar fiduciary) capital/statutory surplus or shareholder's equity of \$250,000,000; and (B) is regularly engaged in the business of making or owning commercial real estate loans or commercial loans secured by a pledge of interests in a mortgage borrower or owning and operating commercial mortgage properties, or (ii) an entity reasonably approved in writing by Administrative Agent.

"Qualified Transferee" shall mean any one of the following Persons:

(i) a pension fund, pension trust or pension account that (a) has total real estate assets of at least \$1 Billion and (b) is managed by a Person who controls at least \$1 Billion of real estate equity assets; or

(ii) a pension fund advisor who (a) immediately prior to such transfer, controls at least \$1 Billion of real estate equity assets and (b) is acting on behalf of one or more pension funds that, in the aggregate, satisfy the requirements of clause (i) of this definition; or

(iii) an insurance company which is subject to supervision by the insurance commissioner, or a similar official or agency, of a state or territory of the United States (including the District of Columbia) (a) with a net worth, as of a date no more than six (6) months prior to the date of the transfer of at least \$500 Million and (b) who, immediately prior to such transfer, controls real estate equity assets of at least \$1 Billion; or

(iv) a corporation organized under the banking laws of the United States or any state or territory of the United States (including the District of Columbia) (a) with a combined capital and surplus of at least \$500 Million and (b) who, immediately prior to such transfer, controls real estate equity assets of at least \$1 Billion; or

(v) any Person (a) with a long-term unsecured debt rating from the Rating Agencies of at least investment grade or (b) who (i) owns or operates at least twelve (12) regional shopping centers totaling at least six (6) million square feet of gross leasable area, (ii) has a net worth, as of a date no more than six (6) months prior to the date of such transfer, of at least \$500 Million and (iii) immediately prior to such transfer, controls real estate equity assets of at least \$1 Billion.

“Qualifying Manager” shall mean (i) Borrower, (ii) any Affiliate of General Growth, GGPLP, GGPLP L.L.C., GGP Holding II, Inc., GGP/Homart, Inc., GGP/Homart II L.L.C., GGP-TRS, GGP Holding, Inc., Price, Rouse Company or Rouse OP or (iii) a reputable and experienced management organization possessing experience in managing properties similar in size, scope and value to the Property; provided that, with respect to clause (iii), Borrower shall have obtained the prior written consent of Administrative Agent for such entity (such consent not to be unreasonably withheld or delayed).

“Rate Request” shall mean Borrower’s irrevocable telephonic notice (to be promptly confirmed in writing in the form attached hereto as Schedule III), to be received by Administrative Agent by 10:00 a.m. New York time one (1) Business Day prior to the Determination Date for the applicable LIBOR Interest Period (which specified date must be a Business Day), of: (a) its intention to have (i) all or any portion of the principal amount under the Note which is not then the subject of a LIBOR Interest Period (other than a LIBOR Interest Period which is terminating on the Business Day specified in the notice), and/or (ii) all or any portion of any advance of proceeds of the Loan evidenced by the Note, which is to be made on the Business Day specified in the notice, bear interest as either a Floating Base Rate Loan or a LIBOR Loan; and (b) the LIBOR Interest Period desired by Borrower in respect of the amount specified whenever such notice is for LIBOR Loans.

"Rating Agencies" or **"Rating Agency"** shall mean one or more of S&P, Moody's, and Fitch, or any other nationally-recognized statistical rating agency which has been approved by Administrative Agent.

"Reciprocal Easement Agreement" shall mean, collectively, the following, as the same may be amended, restated, supplemented or otherwise modified from time to time: (a) that certain Sale of Property by Interchange Realty Company, Inc. to Sears, Roebuck and Co. dated March 23, 1965, recorded under Entry No. 321718 in COB 610, folio 543 on March 24, 1965; (b) that certain Cash Sale of Property by Interchange Realty Company, Inc. to D. H. Holmes Realty, Inc. dated November 4, 1965, recorded under Entry No. 343550 in COB 624, folio 813 on November 5, 1965; and (c) that certain Agreement by and between Interchange Realty Company, Inc., Sears, Roebuck and Co. and D. H. Holmes Realty, Inc. dated October 26, 1966, recorded under Entry No. 376852 in COB 646, folio 884 on October 27, 1966; as amended by Amendment to Agreement by Equitable, Interchange & Co. (predecessor in title to Interchange Realty Company, Inc.) dated August 20, 1974, recorded under Entry No. 657479 in COB 824, folio 326; as further amended by Second Amendment Agreement by and between Oakwood Land Holding Company, Inc., Rouse-Oakwood Shopping Center, Inc., Sears Roebuck and Co., D. H. Holmes Realty, Inc. and Mervyn's dated as of May 21, 1986, recorded under Entry No. 86-26564 in COB 1488, folio 218 on June 6, 1986; and as further amended by Third Amendment Agreement by and between Oakwood Shopping Center Limited Partnership, Sears, Roebuck and Company, Mervyn's, Dillard Department Stores, Inc. and Maison Blanche, Inc. dated May 16, 1991, recorded under Entry No. 91-21112 in COB 2489, folio 1 on May 16, 1991.

"Reference Bank" means a leading bank engaged in transactions in Eurodollar deposits in the international Eurocurrency market that has an established place of business in London. If any such Reference Bank should be removed from Page 3750 of the Dow Jones Market Service or in any other way fail to meet the qualifications of a Reference Bank, the Administrative Agent may designate alternative Reference Banks meeting the criteria specified above.

"Register" shall have the meaning set forth in Section 9.5(f).

"Regular Interest Rate" shall mean either (i) the Floating Base Rate or (ii) the LIBOR Rate plus the LIBOR Spread, as applicable.

"Regulation D" means Regulation D of the Board of Governors of the Federal Reserve System from time to time in effect, including any successor or other Regulation or official interpretation of said Board of Governors relating to Reserve Requirements applicable to member banks of the Federal Reserve System.

"Regulatory Change" shall mean any change after the date of this Agreement in Federal, state or foreign law or regulations (including, without limitation, Regulation D of the Board of Governors of the Federal Reserve System) applying to a class of banks including any Lender or the adoption or making after such date of any interpretation, directive or request applying to a class of banks including any Lender of or under any Federal, state or foreign law or regulations (whether or not having the force of law and whether or not failure to comply

therewith would be unlawful) by any court or government or monetary authority charged with the interpretation or administration thereof.

“Related Fund” shall mean with respect to each Lender, any fund that (a) invests in commercial loans and (b) is managed or advised by such Lender, or an Affiliate of such Lender.

“Release Parcel” shall have the meaning set forth in Section 2.5.3.

“Remaining Property” shall have the meaning set forth in Section 2.5.3(j).

“Rents” shall mean all rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower or its agents or employees from any and all sources arising from or attributable to the Property, and proceeds, if any, from business interruption or other loss of income insurance.

“Required Lenders” shall mean at any time, the holders of more than 50% of the aggregate unpaid principal amount of the Loan then outstanding.

“Required Rating” shall mean a long-term unsecured debt rating of not less than “A-” by S&P and an equivalent rating by the other Rating Agencies.

“Reserve Rate” means the rate per annum which the Administrative Agent determines to be either (i) the arithmetic mean (rounded upwards if necessary to the nearest whole multiple of 1/1,000%) of the seven day, one month, two month, three month, six month or twelve month, as applicable, United States dollar lending rates that at least three major New York City banks selected by the Lender are quoting, at 11:00 a.m. (New York time) on the relevant Determination Date, to the principal London offices of at least two of the Reference Banks, or (ii) in the event that at least two such rates are not obtained, the lowest seven day, one month, two month, three month, six month or twelve month, as applicable, United States dollar lending rate which New York City banks selected by Administrative Agent are quoting as of 11:00 a.m. (New York time) on such Determination Date to leading European banks.

“Reserve Requirements” shall mean, for any day as applied to a LIBOR Loan, the aggregate (without duplication) of the rates (expressed as a decimal fraction) of reserve requirements in effect on such day, if any, (including, without limitation, any supplemental, marginal, supplemental and emergency reserves) under any regulations of the Board of Governors of the Federal Reserve System or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as **“Eurocurrency liabilities”** in Regulation D) required to be maintained by any Lender. Without limiting the effect of the foregoing, the Reserve Requirement shall reflect any other reserves required to be maintained by any Lender by reason of any Regulatory Change against (i) any category of liabilities that includes deposits by reference to which the LIBOR Rate is to be determined as provided in this Agreement, or (ii) any category of

extensions of credit or other assets that includes the loans the interest rate on which is determined on the basis of rates used in determining the LIBOR Rate.

“Restoration” shall have the meaning set forth in Section 6.2.

“Rouse Company” shall mean The Rouse Company LP, a Delaware limited partnership.

“Rouse OP” shall mean The Rouse Company Operating Partnership, LP, a Delaware limited partnership.

“S&P” shall mean Standard & Poor’s Ratings Group, a division of McGraw-Hill, Inc.

“Seasonal Leases” shall mean Leases, including license agreements for kiosks, push-carts and other similar merchandising methods having a maximum term of one (1) year or less.

“Severed Loan Documents” shall have the meaning set forth in Section 8.2(c).

“Sponsor” shall mean General Growth, NYSCRF, GGPLP, GGPLP L.L.C., GGP-TRS, TRS, GGP/Homart II L.L.C., GGP Holding, Inc., GGP Holding II, Inc., Price, Rouse Company, Rouse OP and/or GGP/Homart, Inc.

“State” shall mean with respect to the Property, the State in which the Property or any part thereof is located.

“Substitute Mortgage” shall have the meaning set forth in Section 3.1(a).

“Substitute Property” shall have the meaning set forth in Section 3.1(a).

“Substitution” shall have the meaning set forth in Section 3.1(a).

“Substitution Date” shall have the meaning set forth in Section 3.1(c)(i).

“Survey” shall mean a survey of the Property in question prepared by a surveyor licensed in the State and reasonably satisfactory to Administrative Agent and containing a certification of such surveyor reasonably satisfactory to Administrative Agent.

“Taxes” shall mean all real estate and personal property taxes, assessments, water rates or sewer rents, now or hereafter levied or assessed or imposed against the Property or part thereof.

“Threshold Amount” shall mean an amount the loss of which would be reasonably likely to have a Material Adverse Effect.

“TRS” shall mean Teacher’s Retirement System of the State of Illinois.

“UCC” or **“Uniform Commercial Code”** shall mean the Uniform Commercial Code as in effect in the State in which the Property is located.

“Unfunded Tenant Allowances” shall mean the amounts specifically set forth in any Lease as a payment to or reimbursement due to a tenant from Borrower for costs incurred to finish, “build out” or furnish such tenant’s applicable leased premises.

Section 1.2. Principles of Construction. All references to sections and schedules are to sections and schedules in or to this Agreement unless otherwise specified. All uses of the word “including” shall mean “including, without limitation” unless the context shall indicate otherwise. Unless otherwise specified, the words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specified, all meanings attributed to defined terms herein shall be equally applicable to both the singular and plural forms of the terms so defined. All uses of the phrase “not to be unreasonably withheld” shall be deemed to mean “not to be unreasonably withheld, conditioned or delayed.”

II. GENERAL TERMS

Section 2.1. Loan Commitment; Disbursement to Borrower.

2.1.1 *The Loan.* Subject to and upon the terms and conditions set forth herein, Lenders will make and Borrower will accept the advance of the Loan on the Closing Date in the principal amount of Ninety-Five Million and No/100 Dollars (\$95,000,000.00).

2.1.2 *Disbursement to Borrower.* Borrower has requested and has received a disbursement of the Loan on the date hereof. Any portion of the Loan borrowed and repaid hereunder in respect of the Loan may not be reborrowed. Lender shall fund \$95,000,000 (net of certain costs and expenses approved by Borrower) to the title company in its capacity as escrow agent and which funding shall be disbursed by the title company to Borrower.

2.1.3 *The Note, Mortgage and Other Loan Documents.* The Loan shall be evidenced by the Note and secured by the Mortgage, the Assignment of Leases, and the other Loan Documents.

2.1.4 *Use of Proceeds.* Borrower shall use the proceeds of the Loan disbursed to it pursuant to Section 2.1 for Borrower’s general business purposes.

Section 2.2. Interest; Loan Payments; Late Payment Charge.

2.2.1 *Interest; Payments Generally.* The outstanding principal amount of the Loan shall bear interest, as provided below, at the Regular Interest Rate from time to time in effect based upon the LIBOR Rate plus the LIBOR Spread or the Floating Base Rate, as Borrower may select as provided below, and Borrower may convert any portion of the principal amount of the Loan from one type to another as provided herein; provided, that the portion of the principal amount of the Loan converted as aforesaid shall not be less than the minimum amount set forth in Section 2.2.5(d). Borrower shall pay to Lenders (a) on the Closing Date, an amount

equal to interest only on the outstanding principal balance of the Loan for the period from the Closing Date to and including February 8, 2006 and (b) on the Payment Date occurring in March, 2006 and on each Payment Date thereafter up to but not including the Maturity Date, an amount equal to the Debt Service Payment Amount, which payments shall be applied by Lenders to interest due for the Accrual Period just ended. The outstanding principal balance of the Loan together with all accrued and unpaid interest thereon through the Maturity Date (and, if the Maturity Date occurs on a day other than a Payment Date, through the end of the Accrual Period in which the Maturity Date occurs) shall be due and payable on the Maturity Date. All amounts due under the Note shall be payable without setoff, counterclaim or any other deduction whatsoever.

2.2.2 Interest Calculation. Interest on the outstanding principal balance of the Loan shall be calculated by multiplying (a) the actual number of days elapsed in the Accrual Period for which the calculation is being made by (b) a daily rate based on a three hundred sixty (360) day year by (c) the outstanding principal balance of the Loan.

2.2.3 Making of Payments. Each payment by Borrower hereunder or under the Note shall be made in funds settled through the New York Clearing House Interbank Payments System or other funds immediately available to Administrative Agent by 2:00 p.m., New York City time, on the date such payment is due, to Administrative Agent by deposit to such account as Administrative Agent may designate by written notice to Borrower.

2.2.4 Payment on Maturity Date. Borrower shall pay to Administrative Agent on the Maturity Date the outstanding principal balance of the Loan, all accrued and unpaid interest and all other amounts due hereunder and under the Note, the Mortgage and the other Loan Documents.

2.2.5 Conversion and Continuation Options.

(a) Floating Base Rate Loan to LIBOR Loan. Subject to the provisions of this Section 2.2.5, Borrower may elect pursuant to a Rate Request to convert all or any portion of the outstanding Floating Base Rate Loan to LIBOR Loans provided that no portion of the Loan may be converted to a LIBOR Loan (i) when any Event of Default has occurred under any of the Loan Documents and is continuing and Administrative Agent has determined that such a conversion is not appropriate or (ii) after the date which is seven (7) days prior to the scheduled Maturity Date.

(b) LIBOR Loan to Floating Base Rate Loan. Borrower may elect pursuant to a Rate Request to convert all or any portion of an outstanding LIBOR Loan upon the expiration date of the applicable LIBOR Interest Period to a Floating Base Rate Loan.

(c) LIBOR Loan to LIBOR Loan. Subject to the provisions of Section 2.2.5(d), any LIBOR Loan may be continued upon the expiration date of its then current LIBOR Interest Period by the Borrower pursuant to a Rate Request, provided that no LIBOR Loan may be continued (i) when any Event of Default has occurred and is continuing and Administrative Agent has determined that such a continuation is not appropriate or (ii) after the date that is seven (7) days prior to the Maturity Date. If Borrower fails to submit a Rate Request

to Administrative Agent in accordance with the provisions of this Agreement, it shall be deemed that Borrower has elected to continue any outstanding LIBOR Loan for a seven (7) day period.

(d) Minimum Amounts and Maximum Number of LIBOR Interest Periods.

All borrowings, conversions and continuations of the Loan and all selections of LIBOR Interest Periods shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of each LIBOR Loan shall be at least equal to \$500,000. No more than five (5) LIBOR Loans and one (1) Floating Base Rate Loan, in the aggregate may be outstanding at any time under this Agreement and the Note.

(e) Certain Notices. Notices by Borrower to Administrative Agent of borrowings hereunder, optional prepayments of the Loan, selection of the duration of LIBOR Interest Periods, and conversion to or continuation of a LIBOR Loan or a Floating Base Rate Loan shall be irrevocable (unless Administrative Agent, in its sole discretion, agrees otherwise) and shall be effective only if received by Administrative Agent in writing or telephonically not later than 11:00 a.m. New York time (and if telephonically, also confirmed in writing by 5:00 p.m. New York time) on the date that such notice is otherwise due pursuant to this Agreement.

(f) Additional Costs.

(i) Each notice of optional prepayment shall specify the amount of the Loan to be prepaid, the date of prepayment (which shall be a Business Day) and such other details as Administrative Agent may reasonably request. If interest is based on a LIBOR Rate, Borrower shall pay to Administrative Agent from time to time, within ten (10) days after demand therefor by Administrative Agent, such amounts as any Lender may reasonably determine to be sufficient to compensate such Lender for any costs that any such Lender reasonably determines are attributable to its making or maintaining of any portion of the Loan as a LIBOR Loan or its obligation to make any portion of the Loan as a LIBOR Loan hereunder, or any reduction in any amount receivable by any such Lender hereunder in respect of a LIBOR Loan or such obligation (such increases in costs and reductions in amounts receivable being herein called "Additional Costs"), in each case resulting from and limited to the amounts necessary to compensate such Lender for any Regulatory Change (I) which affects similarly situated banks or financial institutions generally and is not applicable to such Lender primarily by reason of Lender's particular conduct or condition and (II) which:

- (1) changes the basis of taxation of any amounts payable to such Lender under this Agreement or the Note (other than Excluded Taxes); or
- (2) imposes or modifies any reserve, special deposit or similar requirements (other than the Reserve Requirement utilized in the determination of the LIBOR Rate) relating to any extensions of credit or other assets of, or any deposits with or other liabilities of, such Lender (including, without limitation, any such deposits referred to in the definition of "LIBOR Rate"), or any commitment

of Lender (including, without limitation, the commitment of Lender hereunder); or

- (3) imposes any other condition affecting this Agreement or the Note (or any of such extensions of credit or liabilities referred to in subdivision (2) above).

Notwithstanding anything to the contrary contained in this Section 2.2.5, Additional Costs may be imposed on Borrower by a Lender only if such Additional Costs are generally being imposed by such Lender on similarly situated borrowers (as reasonably determined by such Lender).

(ii) Without limiting the effect of the provisions of clause (i) of this Section 2.2.5(f) (but without duplication), in the event that, by reason of any Regulatory Change which affects similarly situated banks or financial institutions generally and is not applicable to any Lender primarily by reason of such Lender's particular conduct or condition (it being agreed that for the purposes of this Agreement, any Regulatory Change which affects a Lender solely as result of the domicile or place of organization of such Lender shall not be considered to be a Regulatory Change which affects similarly situated banks or financial institutions generally), any Lender incurs Additional Costs based on or measured by the excess above a specified level of the amount of a category of deposits or other liabilities of such Lender that includes deposits by reference to which the LIBOR Rate is determined as provided in this Agreement or a category of extensions of credit or other assets of such Lender that includes the portion of the Loan evidenced by the Note, then, if such Lender so elects by notice to Borrower, the obligation of such Lender to make or continue such portion of the Loan based on the LIBOR Rate hereunder shall be suspended effective on the last day of the then current LIBOR Interest Period, until such Regulatory Change ceases to be in effect and the portion of the Loan evidenced by the Note shall, during such suspension, bear interest at the Floating Base Rate.

(iii) Without limiting the effect of the foregoing provisions of this Section 2.2.5 (but without duplication), Borrower shall pay to any applicable Lender from time to time on request such amounts as such Lender may reasonably determine to be necessary to compensate such Lender for any costs that it reasonably determines are attributable to the maintenance by such Lender, pursuant to any law or regulation or any interpretation, directive or request (whether or not having the force of law) of any Governmental Authority (i) following any Regulatory Change or (ii) implementing any risk-based capital guideline or other requirement (whether or not having the force of law) applying to a class of banks including such Lender, hereafter issued by any government or governmental or supervisory authority implementing at the national level the Basle Accord (including, without limitation, the Final Risk-Based Capital Guidelines of the Board of Governors of the Federal Reserve System (12 C.F.R. Part 208, Appendix A; 12 C.F.R. Part 225, Appendix A) and the Final Risk-Based Capital Guidelines of the office of the Comptroller of the Currency (12 C.F.R. Part 3, Appendix A)), of capital in respect of the Loan (such compensation to include, without limitation, an amount equal to any reduction of the rate of return on assets or equity of such Lender to a level below that

which such Lender could have achieved but for such law, regulation, interpretation, directive or request).

(iv) Administrative Agent or the applicable Lender shall notify Borrower of any event occurring after the date of this Agreement entitling any Lender to compensation under clause (i) or (iii) of this Section 2.2.5(f) as promptly as practicable and shall designate a different Applicable Lending Office for the Loan if such designation will not, in the reasonable opinion of such Lender, be materially disadvantageous to such Lender. Administrative Agent or such applicable Lender shall furnish to Borrower a certificate setting forth the basis and amount of each request by such Lender for compensation under clause (i) or (iii) of this Section 2.2.5(f). Determinations and allocations by a Lender for purposes of this Section 2.2.5(f) of the effect of any Regulatory Change pursuant to clause (i) or (iii) of this Section 2.2.5(f), or of the effect of capital maintained pursuant to clause (iii) of this Section 2.2.5(f), on its costs or rate of return in respect of the Loan or its obligation to make the Loan, or on amounts receivable by it in respect of the Loan, and of the amounts required to compensate such Lender under this Section 2.2.5, shall constitute *prima facie* evidence thereof. Each applicable Lender shall confirm to Borrower at the time it makes any claim under this Section 2.2.5 that the methods of determination and allocation used by it in determining the amount of such claim are reasonably consistent with such Lender's treatment of customers similar to Borrower (as reasonably determined by such Lender) and, in the event of a prepayment pursuant to the last sentence of this clause (iv), represent amounts which will have accrued through the date of prepayment. In the event any Lender makes a request for compensation under clause (i) or (ii) of this Section 2.2.5(f) Borrower shall, upon payment of the amount of compensation so requested, have the right to prepay the portion of the Loan subject to such request on the last day of any then current LIBOR Interest Period with respect to which such compensation has been requested provided that for the purposes of this provision Borrower shall only be obligated to pay the accrued amount of such costs.

(g) LIBOR Rate. Anything herein to the contrary notwithstanding, if, on or prior to the determination of any LIBOR Rate for any LIBOR Interest Period,

(i) any Lender reasonably determines that quotations of interest rates for the relevant deposits referred to in the definition of "LIBOR Rate" are not being provided in the relevant amounts or for the relevant maturities for purposes of determining rates of interest for any LIBOR Loan as provided herein, or

(ii) any Lender determines that, by reason of circumstances affecting the London interbank market, the relevant rates of interest referred to in the definition of "LIBOR Rate" upon the basis of which the rate of interest for the LIBOR Loan for such LIBOR Interest Period is to be determined are not likely adequate to cover the cost to such Lender of making or maintaining a LIBOR Loan for such LIBOR Interest Period,

then Administrative Agent or the applicable Lender shall give Borrower prompt notice thereof and, so long as such condition remains in effect, the applicable Lender shall be under no obligation to make its LIBOR Loan but shall remain obligated to make a

Floating Base Rate Loan for a corresponding amount, or if any portion of the Loan is already outstanding as a LIBOR Loan, such portion shall, commencing immediately after the end of the then current LIBOR Interest Period, bear interest at the Floating Base Rate. Administrative Agent or the applicable Lender shall promptly notify Borrower upon the cessation of any facts and circumstances which resulted in suspension under this Section 2.2.5(g), whereupon Borrower's right to cause the Loan or any portion thereof to be a LIBOR Loan shall be reinstated.

(h) Breakage Costs.

(i) Borrower agrees to compensate Lender for any loss, cost or expense (collectively, "**Breakage Costs**") actually incurred by Lender as a result of (i) a default by Borrower in making a borrowing of, conversion into or continuation of a LIBOR Loan after Borrower has given a Rate Request in accordance with the provisions of this Agreement, (ii) a default by Borrower in making any prepayment after Borrower has given a notice thereof in accordance with the provisions of this Agreement, or (iii) the making of a prepayment (mandatory or optional) of a LIBOR Loan for any reason (including, without limitation, the acceleration of the maturity of the Loan following an Event of Default) on a day that is not the last day of a LIBOR Interest Period with respect thereto, including without limitation, any such loss, cost or expense arising from the reemployment of funds obtained by it, from fees payable to terminate the deposits from which such funds were obtained or from reversing any swap or other interest rate hedging arrangements.

(ii) Lender will furnish to Borrower a certificate setting forth the basis and amount of each request by Lender for compensation under this Section 2.2.5(h), which certificate shall provide reasonable detail as to the calculation of such Breakage Costs. Such certificate shall constitute *prima facie* evidence of the amount of such Breakage Costs, which shall be calculated by Lender on a reasonable and customary basis, consistent with the basis on which such calculations are then being made by similarly situated banks or financial institutions generally.

2.2.6 Payments After Default. Upon the occurrence and during the continuance of an Event of Default, interest on the outstanding principal balance of the Loan and, to the extent permitted by law, overdue interest and other amounts due in respect of the Loan, shall accrue at the Default Rate, calculated from the date such payment was due without regard to any grace or cure periods contained herein until the earlier of the date the Event of Default is cured or waived or the date upon which the Debt is paid in full and shall be secured by the Mortgage. This paragraph shall not be construed as an agreement or privilege to extend the date of the payment of the Debt, nor as a waiver of any other right or remedy accruing to Lender by reason of the occurrence and continuance of any Event of Default; and Lender retains its rights under the Note to accelerate and to continue to demand payment of the Debt upon the happening and during the continuance of any Event of Default.

2.2.7 Late Payment Charge. If any principal, interest or any other sum due under the Loan Documents is not paid by Borrower on or prior to the date on which it is due, Borrower shall pay to Administrative Agent for distribution to Lenders within five (5) days after

demand an amount equal to the lesser of five percent (5%) of such unpaid sum or the maximum amount permitted by applicable law in order to defray the expense incurred by Lender in handling and processing such delinquent payment and to compensate Lender for the loss of the use of such delinquent payment. Any such amount shall be secured by the Mortgage and the other Loan Documents to the extent permitted by applicable law. Notwithstanding the foregoing, no such late payment charge shall be incurred by or assessed against Borrower with respect to amounts as to which interest at the Default Rate accrues.

2.2.8 Usury Savings. This Agreement and the Note are subject to the express condition that at no time shall Borrower be obligated or required to pay interest on the principal balance of the Loan at a rate which could subject any Lender to either civil or criminal liability as a result of being in excess of the Maximum Legal Rate. If by the terms of this Agreement or the other Loan Documents, Borrower is at any time required or obligated to pay interest on the principal balance due hereunder at a rate in excess of the Maximum Legal Rate, the interest rate or the Default Rate, as the case may be, shall be deemed to be immediately reduced to the Maximum Legal Rate and all previous payments in excess of the Maximum Legal Rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder or if the Loan has been repaid in full, shall immediately be returned to Borrower. All sums paid or agreed to be paid to Lender for the use, forbearance, or detention of the sums due under the Loan, shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Loan until payment in full so that the rate or amount of interest on account of the Loan does not exceed the Maximum Legal Rate of interest from time to time in effect and applicable to the Loan for so long as the Loan is outstanding.

Section 2.3. Prepayments.

2.3.1 Voluntary Prepayments. Borrower shall not have the right to prepay the Loan in whole or in part except in accordance with this Agreement. Borrower may, at its option and upon three (3) Business Days prior written notice to Administrative Agent (which notice shall state whether the prepayment is of LIBOR Loans, Floating Base Rate Loan or a combination thereof, and, if a combination thereof, the amount allocable to each), prepay the Debt in whole or in part (but in increments of \$100,000 but not less than \$500,000); provided, however, Borrower shall pay to Administrative Agent for distribution to Lenders, simultaneously with such prepayment, the Breakage Costs, if any.

2.3.2 Mandatory Prepayments. On each date on which Borrower actually receives any Net Proceeds, if Administrative Agent is not obligated to make such Net Proceeds available to Borrower for Restoration, Borrower shall prepay the outstanding principal balance of the Note in an amount equal to one hundred percent (100%) of such Net Proceeds. No penalty shall be due in connection with a prepayment made pursuant to this Section 2.3.2.

Section 2.4. Extension of Maturity Date. Borrower shall have one (1) option (such option is hereafter an "Extension Option") to extend the Maturity Date as set forth in this Section 2.4. The Extension Option, if exercised by Borrower pursuant to this Section 2.4, shall automatically extend the Maturity Date from the Initial Maturity Date to the Extended

Maturity Date. The exercise of the Extension Option set forth in this Section 2.4 shall be subject to the satisfaction of the following terms and conditions:

- (a) no Event of Default shall have occurred and be continuing;
- (b) Borrower shall notify Administrative Agent of its election to exercise the applicable Extension Option not earlier than 120 days prior to the date the Loan is then scheduled to mature nor later than 30 days prior to the date the Loan is then scheduled to mature;
- (c) the obligors under the Credit Agreement shall be in proforma compliance with the financial covenants set forth in the Credit Agreement for the period from the Initial Maturity Date to the Extended Maturity Date; and
- (d) Borrower pays to Administrative Agent, on behalf of the Lenders, an extension fee equal to 0.25% of the principal balance of the Loan outstanding on the Initial Maturity Date (after taking into account any prepayments of the Loan on or prior to the Initial Maturity Date).

Section 2.5. Release.

2.5.1 Release of Property. Except as provided in this Section 2.5, no repayment or prepayment of any portion of the Note shall cause, give rise to a right to require, or otherwise result in, the release of the Lien of the Mortgage on the Property.

2.5.2 Release of the Property. Administrative Agent shall, at the expense of Borrower, upon payment in full of all principal and interest on the Loan and all other amounts due and payable by Borrower under the Loan Documents in accordance with the terms and provisions of the Note and this Agreement release the Lien of the Mortgage from the Property.

2.5.3 Release of Parcels. Borrower may obtain the release from the Lien of the Mortgage and the other Loan Documents one or more parcels or outlots (each a "Release Parcel") proposed to be transferred to a third party anchor in connection with the expansion or other development of the anchor's parcel at the Property provided that in no event shall Borrower be entitled to obtain in the aggregate releases of Release Parcels exceeding in the aggregate twelve (12) acres of space and provided further that the following conditions are satisfied by Borrower:

- (a) not less than ten (10) days prior to the date of the release, Borrower delivers to Administrative Agent a notice setting forth (i) the date of the release, (ii) the name of the proposed transferee, (iii) a metes and bounds description of the Release Parcel and (iv) a Survey of the Release Parcel;
- (b) unless the Release Parcel shall be vacant, non-income producing and unimproved or improved only by landscaping, utility facilities that are readily relocatable or surface parking areas, all Lenders have approved the release, such approval not to be unreasonably withheld;

(c) Borrower delivers to Administrative Agent evidence reasonably satisfactory to Administrative Agent that the Release Parcel is not necessary for Borrower's operation or use of the Property for its then current use (or for its contemplated use after completion of the Current Restoration if the same has not yet been completed);

(d) on the date Borrower delivers to Administrative Agent notice of the proposed release and on the date of the release, no Event of Default has occurred which is continuing;

(e) Borrower delivers to Administrative Agent evidence (which may be in the form of a Certificate of Borrower) reasonably satisfactory to Administrative Agent that (i) the Release Parcel has been legally subdivided from the remainder of the Property (in which subdivision Administrative Agent shall cooperate by executing the customary required consents); (ii) after giving effect to such transfer, each of the Release Parcel and the balance of the Property conforms to and is in compliance in all material respects with applicable Legal Requirements and constitutes a separate tax lot and (iii) the Release Parcel is not necessary for the Property to comply with any zoning, building, land use or parking or other Legal Requirements applicable to the Property or for the then current use of the Property (or for its contemplated use after completion of the Current Restoration if the same has not yet been completed), including without limitation for access, driveways, parking, utilities or drainage or, to the extent that the Release Parcel is necessary for any such purpose, a reciprocal easement agreement or other agreement has been executed and recorded that would allow the owner of the Property to continue to use the Release Parcel to the extent necessary for such purpose in which case Administrative Agent shall reasonably cooperate by executing customarily required mortgagee consents;

(f) prior to the date of the release, Borrower delivers to Administrative Agent approvals to the release executed by any entities other than Administrative Agent holding Liens encumbering the Property or holding any other interest in the Property that would be affected by the release, if and to the extent such approval is required pursuant to the terms of the loan agreement, deed of trust or other documents evidencing or securing such Lien;

(g) Borrower has complied with any requirements applicable to the release in the Leases, reciprocal easement agreements, operating agreements, parking agreements or other similar agreements affecting the Property and the release does not violate any of the provisions of such documents in any respect that would result in a termination (or give any other party thereto the right to terminate), extinguishment or other loss of material rights of Borrower or in a material increase in Borrower's obligations under such documents and, to the extent necessary to comply with such documents, the transferee of the Release Parcel has assumed Borrower's obligations, if any, relating to the Release Parcel under such documents;

(h) Borrower delivers to Administrative Agent any other information, approvals and documents which are reasonably required by Administrative Agent or any Lender in connection with the release;

(i) Borrower pays all of Lenders' and Administrative Agent's reasonable out-of-pocket expenses relating to the release; and

(j) ingress to and egress from all portions of the Property remaining after the release (the "**Remaining Property**") shall be over (i) physically open and fully dedicated public roads or (ii) vehicle and pedestrian easements which (1) provide vehicular and pedestrian access to a physically open and fully dedicated public road; (2) are recorded in the chain of title to both the property which is encumbered thereby and the Remaining Property, and (3) are irrevocable and non-terminable without the consent of the owner of the Remaining Property.

2.5.4 *Partial Substitution of Portions of the Property.*

(a) Notwithstanding anything to the contrary hereinbefore contained, Borrower, at Borrower's option and at Borrower's sole cost and expense, may obtain a release of the lien of the Mortgage and the other Loan Documents from one or more portions of the Property proposed to be transferred to a third party anchor in connection with the expansion or other development of the anchor's parcel at the Property (each such portion is hereinafter an "**Exchange Parcel**") on one or more occasions provided that the conditions set forth in this Section 2.5.4 are satisfied in connection with each Parcel Substitution. For the purposes of this Agreement, each such release of the lien of the Mortgage and the other Loan Documents from a portion of the Property and the corresponding acquisition of the Acquired Parcel (as hereinafter defined) and satisfaction of the requirements of this Section are herein referred to as a "**Parcel Substitution**".

(b) Each Parcel Substitution shall be subject to the satisfaction of the following conditions:

(i) Not less than twenty (20) days prior to the date of Parcel Substitution, Borrower delivers to Administrative Agent a notice setting forth (A) the date of the proposed Parcel Substitution (the "**Parcel Substitution Date**"), (B) a metes and bounds description and Survey of the Exchange Parcel and (C) a metes and bounds description and Survey of the Acquired Parcel;

(ii) no Event of Default shall have occurred and be continuing on the Parcel Substitution Date;

(iii) unless the Exchange Parcel shall be vacant, non-income producing and unimproved or improved only by landscaping, utility facilities that are readily relocatable or surface parking areas, all Lenders have approved the Parcel Substitution, such approval not to be unreasonably withheld;

(iv) simultaneously with the Parcel Substitution, Borrower shall convey all of Borrower's right, title and interest in, to and under the Exchange Parcel to a Person other than Borrower;

(v) simultaneously with the Parcel Substitution, Borrower shall acquire fee simple or leasehold interest to a parcel of real property at the shopping center of which the Exchange Parcel is a part (the "**Acquired Parcel**") reasonably equivalent in use, value and condition to the Exchange Parcel (taking into account any rights reserved by Borrower including, but not limited to, cross-easements for parking, access and similar rights) as established by a letter of value provided by Borrower from the appraiser which

prepared the appraisal of the Property in connection with the Loan or an appraiser of comparable experience selected by Borrower;

(vi) Borrower shall deliver to Administrative Agent an Officer's Certificate stating that, to Borrower's knowledge, the representations and warranties set forth in this Agreement applicable to the Exchange Parcel shall be true and correct (except as to title exceptions) as to the Acquired Parcel on the Parcel Substitution Date (and after giving effect to the Parcel Substitution) in all material respects;

(vii) Borrower shall have executed and delivered the Parcel Substitute Loan Documents;

(viii) Borrower shall deliver to Administrative Agent evidence that Borrower has the organizational authority to undertake and complete the Parcel Substitution and that the Parcel Substitute Loan Documents have been duly authorized and validly executed by or on behalf of Borrower;

(ix) Borrower shall deliver or cause to be delivered to Administrative Agent a copy of the deed or ground lease conveying to Borrower all right, title and fee or leasehold (as applicable) interest, as applicable, in and to the Acquired Parcel;

(x) if the Acquired Parcel is in a flood plain area, Borrower shall deliver on the date of Parcel Substitution evidence of flood insurance meeting the requirements of Article VI of this Agreement;

(xi) Borrower shall deliver or cause to be delivered to Administrative Agent (A) a Phase I environmental report issued by a recognized environmental consultant at Borrower's expense, and, if recommended under the Phase I environmental report, a Phase II environmental report or (B) an addendum or supplement to the Environmental Report delivered to Administrative Agent in connection with the closing of the Loan covering the Acquired Parcel, which concludes that the Acquired Parcel does not contain any Hazardous Substance except for nominal amounts of such substances commonly incorporated in or used in the operation of properties similar to the Acquired Parcel (in either case in compliance with all Environmental Laws) and is not subject to any risk of contamination from any off-site Hazardous Substance. If any such report discloses the presence of any Hazardous Substance or the risk of contamination from any off-site Hazardous Substance, such report shall include an estimate of the cost of any related remediation and Borrower shall either (A) deposit with Administrative Agent an amount equal to one hundred twenty-five percent (125%) of such estimated cost or (B) if the cost of remediation is not greater than \$1,000,000, cause to be delivered to Administrative Agent an indemnity agreement from an Acceptable Indemnitor, which deposit or indemnity agreement shall constitute additional security for the Loan and shall be released to Borrower upon the delivery to Administrative Agent of (1) an update to such report indicating that there is no longer any Hazardous Substance on the Acquired Parcel except for nominal amounts of such substances commonly incorporated in or used in the operation of properties similar to the Acquired Parcel (in either case in compliance with all Environmental Laws) or any danger of contamination from any off-site

Hazardous Substance that has not been fully remediated and (B) paid receipts indicating that the costs of all such remediation work have been paid;

(xii) At the reasonable request of Administrative Agent, in the event that the Acquired Parcel is improved, Borrower shall deliver a physical conditions report with respect to the Acquired Parcel in form and substance and prepared by a party reasonably acceptable to Administrative Agent (a "Physical Conditions Report") and indicating that the Acquired Parcel is in good condition and repair and free of damage or waste. If the Physical Conditions Report recommends that any repairs be made with respect to the Acquired Parcel, such structural engineering report shall include an estimate of the cost of such recommended repairs and Borrower shall covenant to perform such repairs in timely manner (subject to Force Majeure) and if the cost of such repairs is estimated by the structural engineering report to exceed \$1,000,000 Borrower shall either (A) deposit with Administrative Agent an amount equal to one hundred twenty-five percent (125%) of such estimated cost or (B) if the cost of such recommended repairs is not greater than \$4,000,000, cause to be delivered to Administrative Agent an indemnity agreement from an Acceptable Indemnitor, which deposit or indemnity shall constitute additional security for the Loan and shall be released to Borrower upon the delivery to Administrative Agent of (A) an update to such structural engineering report or a letter from the engineer that prepared such structural engineering report indicating that the recommended repairs were completed in good manner and (B) paid receipts indicating that the costs of all such repairs have been paid;

(xiii) Administrative Agent shall have received evidence that the Exchange Parcel constitutes one or more separate tax lots;

(xiv) if the Acquired Parcel is acquired by Borrower pursuant to a ground lease, the ground lease shall satisfy all then-current customary criteria required of financeable ground leases in commercial mortgage loan transactions;

(xv) Borrower shall have paid all reasonable out-of-pocket costs and expenses incurred by Administrative Agent (including, without limitation, reasonable attorneys' fees and disbursements) in connection with the Parcel Substitution, and Borrower shall have paid all recording charges, filing fees, taxes or other similar expenses (including, without limitation, mortgage and intangibles taxes and documentary stamp taxes) payable in connection with the Parcel Substitution;

(xvi) Borrower shall have delivered to Administrative Agent a release of Lien (and related Loan Documents) for the Exchange Parcel for execution by Administrative Agent; such release shall be in a form appropriate for the jurisdiction in which the Exchange Parcel is located; and

(xvii) Administrative Agent shall have received a title insurance policy (or an endorsement to the title insurance policy delivered to Administrative Agent in connection with the Loan) in form and substance reasonably satisfactory to Administrative Agent showing indefeasible title or a leasehold interest to the Acquired Parcel in Borrower and insuring the Lien of the Parcel Substitute Mortgage on the

Acquired Parcel in favor of Administrative Agent on behalf of Lenders, subject to only Permitted Encumbrances and other encumbrances reasonably acceptable to Administrative Agent.

Section 2.6. Deposits into Lockbox Account. (a) Upon the request of Administrative Agent, Borrower shall (i) deliver to Administrative Agent an original Lockbox Agreement in the form of that attached hereto as Schedule V executed by Borrower and Lockbox Bank, and (ii) shall cause all Rents from the Property to be deposited not less frequently than once each calendar month into a segregated Eligible Account (the "Lockbox Account") with the Lockbox Bank. Disbursements from the Lockbox Account will be made in accordance with the terms and conditions of this Agreement. Administrative Agent shall have the sole dominion and control over the Lockbox Account.

(b) Prior to the occurrence of, and after the cure or cessation of an Event of Default for which the Loan is accelerated, Borrower shall have the right (the "Borrower's Direction Right") to receive funds in the Lockbox Account free and clear of Administrative Agent's interest therein; provided, however, upon the occurrence and during the continuance of an Event of Default for which the Loan is accelerated, Borrower's Direction Right shall be suspended. Administrative Agent shall promptly, upon cessation of an Event of Default, notify Lockbox Bank that Borrower's Direction Right has been reinstated and Borrower may receive all funds from the Lockbox Account.

(c) Every Business Day from and after the occurrence and during the continuance of an Event of Default for which the Loan is accelerated (of which Administrative Agent shall provide notice in writing to Lockbox Bank and Borrower), Lockbox Bank shall transfer to an account with Administrative Agent (the "Cash Collateral Account") all funds available in the Lockbox Account; the funds transferred to the Cash Collateral Account shall be applied by Administrative Agent to the Debt in such order as Lender shall determine in its sole discretion; provided that, if the Event of Default thereafter is cured or waived, and the acceleration of the Loan rescinded, Administrative Agent shall promptly return to Borrower all such funds which have not then been applied by Administrative Agent to the Debt.

Section 2.7. Fee Letter. Borrower shall pay to the Administrative Agent for its own account fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever, except as otherwise expressly set forth in the Fee Letter. The terms of the Fee Letter shall survive the Closing Date.

III. SUBSTITUTION

Section 3.1. Substitute Property.

(a) Generally. Notwithstanding anything to the contrary hereinbefore contained, Borrower, at Borrower's option, may substitute (each such act is hereafter referred to as a "Substitution") a substitute property (a "Substitute Property") for the Property. In the event of a Substitution, the Note shall remain in full force and effect and a new Mortgage encumbering the Substitute Property (the "Substitute Mortgage") shall be executed and

delivered by Borrower to Administrative Agent to encumber the Substitute Property. Concurrently with the completion of all steps necessary to substitute a Substitute Property as provided herein, Administrative Agent shall execute or cause to be executed all such documents as are necessary or appropriate to release all Liens granted to Administrative Agent and affecting the Property. Notwithstanding anything to the contrary hereinbefore contained, no Substitution may occur after the occurrence and during the continuance of an Event of Default and each Substitution may only occur upon the prior consent of all Lenders, such consent not to be unreasonably withheld.

(b) Substitute Property Requirements. To qualify as a Substitute Property, the property nominated to be a Substitute Property must, at the time of Substitution:

(i) be a property as to which Borrower will hold indefeasible fee or leasehold title free and clear of any lien or other encumbrance except for Permitted Encumbrances;

(ii) be free and clear of Hazardous Substances except for nominal amounts of any such substances commonly incorporated in or used in the operation of properties similar to the Substitute Property (in each case in compliance in all material respects with all Environmental Laws), all as set forth in an environmental report delivered to Administrative Agent;

(iii) be in compliance, in all material respects, with Legal Requirements;

(iv) be managed by a Qualifying Manager.

(c) Conditions to Substitution. In addition to the requirements in Section 3.1(b) above, Substitution of the Property pursuant to this Section 3.1 shall be subject to the satisfaction of the following, all of which shall be prepared or obtained at Borrower's expense:

(i) receipt by Administrative Agent of written notice thereof from Borrower at least thirty (30) days before the date of the proposed Substitution (the "Substitution Date"), together with (1) written evidence that the property proposed to be a Substitute Property complies with Section 3.1(b) above and (2) such other information, including financial information, as Administrative Agent may reasonably request;

(ii) the representations and warranties set forth in this Agreement, in the Mortgage and the Loan Documents applicable to the Property shall be true and correct (except as to title exceptions) as to the Substitute Property on the Substitution Date in all material respects;

(iii) delivery to Administrative Agent of originals of the following:

(1) an executed and acknowledged Substitute Mortgage, an Assignment of Leases and UCC-1 fixture filing with respect to the Substitute Property, together with a letter from Borrower

countersigned by a title insurance company acknowledging receipt of such Substitute Mortgage, substitute Assignment of Leases and UCC-1 fixture filing and agreeing to record or file, as applicable, such Substitute Mortgage, Assignment of Leases and, with regard to the UCC-1 financing statements, if recordation or a system of filing is accepted or established in the applicable jurisdiction, one of the UCC-1 fixture filing in the real estate records for the county in which the Substitute Property is located so as to effectively create upon such recording and filing valid and enforceable Liens upon the Substitute Property, of the requisite priority, in favor of Administrative Agent (or such other trustee as may be desired under local law), subject only to the Permitted Encumbrances and such other Liens as are permitted pursuant to the Loan Documents. The Substitute Mortgage, substitute Assignment of Leases and UCC-1 fixture filing shall be the same in form and substance as the counterparts of such documents executed and delivered with respect to the Property;

- (2) Administrative Agent shall have received a title insurance policy in form and substance reasonably satisfactory to Administrative Agent showing indefeasible title or a leasehold interest to the Substitute Property in Borrower and insuring the Lien of the Substitute Mortgage on the Substitute Property in favor of Administrative Agent on behalf of Lenders, subject to only Permitted Encumbrances and other encumbrances reasonably acceptable to Administrative Agent;
- (3) Administrative Agent shall have received a current as-built land title survey of the Substitute Property in form and substance reasonably satisfactory to Administrative Agent;
- (4) insurance certificates issued by insurance companies evidencing the insurance coverage of the Substitute Property required under Section 6.1 hereof;
- (5) Administrative Agent shall have received a Phase I environmental report of the Substitute Property in form and substance reasonably satisfactory to Administrative Agent;
- (6) Borrower shall have paid all reasonable out-of-pocket costs and expenses incurred by Administrative Agent (including, without limitation, reasonable attorneys' fees and disbursements) in connection with the Substitution, and Borrower shall have paid all recording charges, filing fees, taxes or other expenses (including, without limitation, mortgage and intangibles taxes and documentary stamp taxes) payable in connection with the Substitution;

- (7) If reasonably requested by Administrative Agent, Administrative Agent shall have received a Physical Conditions Report of the Substitute Property in form and substance reasonably satisfactory to Administrative Agent;
- (8) Administrative Agent shall have received annual operating statements and occupancy statements for the Substitute Property; and
- (9) Administrative Agent shall have received such other and further approvals, opinions, documents and information in connection with the substitution as Administrative Agent may reasonably request taking into account the cost to Borrower in providing same and whether such approvals, opinions, documents and information are customarily requested in commercial loan transactions.

IV. REPRESENTATIONS AND WARRANTIES

Section 4.1. Borrower Representations. Borrower represents and warrants as to itself and the Property, as of the date hereof and as of the Closing Date that:

4.1.1 Organization. Borrower has been duly formed and is validly existing and in good standing with the requisite limited partnership power and authority to own its properties and to transact the businesses in which it is now engaged. Borrower is duly qualified to do business and is in good standing in each jurisdiction where it is required to be so qualified in connection with its properties, businesses and operations except where the failure to do same would not reasonably be expected to have a Material Adverse Effect. Borrower possesses all rights, licenses, permits and authorizations, governmental or otherwise, necessary to entitle it to own its properties and to transact the businesses in which it is now engaged, except where the failure to do same would not reasonably be expected to have a Material Adverse Effect. The organizational structure of Borrower is depicted on Schedule I.

4.1.2 Proceedings. Borrower has taken all necessary limited partnership action required by Borrower's organizational documents to authorize the execution, delivery and performance by it of this Agreement and the other Loan Documents, to the extent it is a party thereto. This Agreement and such other Loan Documents have been duly executed and delivered by or on behalf of Borrower, to the extent that it is a party thereto, and constitute legal, valid and binding obligations of Borrower, to the extent that it is a party thereto, enforceable against it to the extent that it is a party thereto, in accordance with their respective terms, subject to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

4.1.3 No Conflicts. The execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party by Borrower will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any Lien, charge or encumbrance (other than pursuant to the Loan

Documents) upon any of the property or assets of Borrower pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, operating agreement or other material agreement or instrument to which Borrower is a party or by which any of Borrower's property or assets is subject, nor will such action result in any violation of the provisions of any statute or any order, rule or regulation of any Governmental Authority having jurisdiction over Borrower as the case may be, or any of Borrower's properties or assets, and any consent, approval, authorization, order, registration or qualification of or with any Governmental Authority required for the execution, delivery and performance by Borrower of this Agreement or any other Loan Documents to which it is a party has been obtained and is in full force and effect.

4.1.4 *Litigation.* Except as otherwise set forth on Schedule VI hereto, there are no actions, suits or proceedings at law or in equity by or before any Governmental Authority now pending or, to Borrower's knowledge, threatened against or affecting Borrower, any indemnitor or guarantor in respect of the Loan or the Property, which actions, suits or proceedings, if determined against Borrower or any collateral for the Loan, would reasonably be expected to materially adversely affect the financial condition or business of Borrower or any such indemnitor or guarantor or the condition or ownership of the Property.

4.1.5 *Agreements.* Borrower is not a party to any agreement or instrument or subject to any restriction which would reasonably be expected to materially and adversely affect the Property, or Borrower's business, or operations at or with respect to the Property. Borrower is not in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any material agreement or instrument to which it is a party or by which Borrower or the Property is bound.

4.1.6 *Title.* Borrower has good and insurable title to the fee estate comprising the Property free and clear of all Liens whatsoever except the Permitted Encumbrances and the Liens created by the Loan Documents. The Mortgage when properly recorded in the appropriate records, together with any Uniform Commercial Code financing statements required to be filed in connection therewith, will create (i) a valid, perfected lien on the Property in the amount of the Loan, subject only to Permitted Encumbrances and the Liens created by the Loan Documents and (ii) perfected security interests in and to, and perfected collateral assignments of, all personalty (including the Leases), all in accordance with the terms thereof, to the extent such security interests and assignment can be perfected by such recordations or filings in each case subject only to applicable law, any applicable Permitted Encumbrances and the Liens created by the Loan Documents. There are no claims of record against Borrower's interests in the Property for payment which presently is due and payable by Borrower for work, labor or materials affecting any of Borrower's property which are or may become a Lien prior to, or of equal priority with, the Liens created by the Loan Documents.

4.1.7 *No Bankruptcy Filing.* Borrower has (a) not entered into this transaction or executed the Note, this Agreement or any other Loan Documents with the actual intent to hinder, delay or defraud any creditor and (b) received reasonably equivalent value in exchange for its obligations under such Loan Documents. Giving effect to the Loan, the fair saleable value of Borrower's assets exceeds and will, immediately following the making of the Loan, exceed Borrower's total liabilities, including, without limitation, subordinated, unliquidated, disputed and contingent liabilities. The fair saleable value of Borrower's assets is and will, immediately

following the making of the Loan, be greater than Borrower's probable liabilities, including the maximum amount of its contingent liabilities on its debts as such debts become absolute and matured. Borrower's assets do not and, immediately following the making of the Loan will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. Borrower does not intend to, and does not believe that it will, incur debt and liabilities (including contingent liabilities and other commitments) beyond its ability to pay such debt and liabilities as they mature (taking into account the timing and amounts of cash to be received by Borrower and the amounts to be payable on or in respect of obligations of Borrower). No petition in bankruptcy has been filed against Borrower in the last seven (7) years, and Borrower in the last seven (7) years has not made an assignment for the benefit of creditors or taken advantage of any insolvency act for the benefit of debtors. Borrower is not contemplating either the filing of a petition by it under any state or federal bankruptcy or insolvency laws or the liquidation of all or a major portion of Borrower's assets or property, and Borrower has no knowledge of any Person contemplating the filing of any such petition against it.

4.1.8 Full and Accurate Disclosure. No statement of fact made by Borrower in this Agreement or in any of the other Loan Documents contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading in all material respects. There is no material fact presently known to Borrower which has not been disclosed to Administrative Agent which adversely affects, nor as far as Borrower can foresee, would reasonably be expected to adversely affect, the Property or the business or operations of Borrower.

4.1.9 No Plan Assets. Borrower is not an "employee benefit plan," as defined in Section 3(3) of ERISA, subject to Title I of ERISA, and none of the assets of Borrower constitutes or will constitute "plan assets" of one or more such plans within the meaning of 29 C.F.R. Section 2510.3-101. In addition, (i) Borrower is not a "governmental plan" within the meaning of Section 3(32) of ERISA and (ii) transactions by or with Borrower are not subject to state statutes regulating investment of, and fiduciary obligations with respect to, governmental plans similar to the provisions of Section 406 of ERISA or Section 4975 of the Code currently in effect, which prohibit or otherwise restrict the transactions contemplated by this Agreement.)

4.1.10 Compliance. Borrower and, immediately prior to the Existing Casualty, the Property and the use thereof comply in all material respects with all applicable Legal Requirements, including, without limitation, building and zoning ordinances and codes. Borrower is not in default or violation of any order, writ, injunction, decree or demand of any Governmental Authority, the violation of which would reasonably be expected to materially adversely affect the financial condition or business of Borrower. There has not been committed by Borrower or any other Person in occupancy of or involved with the operation or use of the Property any act or omission affording any Governmental Authority the right of forfeiture as against Borrower's interests in the Property or any part thereof or any monies paid in performance of Borrower's obligations under any of the Loan Documents.

4.1.11 Financial Information. All financial statements, including, without limitation, the statements of cash flow and income and operating expense, that have been prepared and delivered to Administrative Agent in respect of the Property (i) are true, complete

and correct in all material respects, (ii) to Borrower's knowledge, accurately represent the financial condition of the Property as of the respective date or period to which such reports relate, and (iii) to the extent prepared or audited by an independent certified public accounting firm, have been prepared in accordance with GAAP throughout the periods covered, except as disclosed therein. Borrower does not have any contingent liabilities, liabilities for taxes, unusual forward or long-term commitments or unrealized or anticipated losses from any unfavorable commitments that would reasonably be expected to have a Material Adverse Effect, except as referred to or reflected in said financial statements. Since the date of such financial statements, there has been no material adverse change in the financial condition, operations or business of Borrower from that set forth in said financial statements.

4.1.12 Condemnation. No Condemnation or other proceeding has been commenced or, to Borrower's knowledge, is contemplated with respect to all or any portion of the Property or for the relocation of roadways providing access to the Property.

4.1.13 Federal Reserve Regulations. No part of the proceeds of the Loan will be used for the purpose of purchasing or acquiring any "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System or for any other purpose which would be inconsistent with such Regulation U or any other applicable Regulations of such Board of Governors, or for any purposes prohibited by Legal Requirements or by the terms and conditions of this Agreement or the other Loan Documents.

4.1.14 Utilities and Public Access. The Property has rights of access to public ways and, immediately prior to the Existing Casualty, was served by water, sewer, sanitary sewer and storm drain facilities adequate to service its use immediately prior to the Existing Casualty. Upon completion of the Current Restoration, the Property will be served by water, sewer, sanitary sewer and storm drain facilities adequate to service its contemplated use following the Current Restoration. All public utilities necessary for the use and enjoyment of the Property for its contemplated use following the Current Restoration are located either in the public right-of-way abutting the Property (which are connected so as to serve the Property without passing over other property) or in recorded easements serving the Property. All roads necessary for the use of the Property for its current purposes (and for its contemplated use following the Current Restoration) have been completed and dedicated to public use and accepted by all Governmental Authorities.

4.1.15 Not a Foreign Person. Borrower is not a "foreign person" within the meaning of § 1445(f)(3) of the Code.

4.1.16 Separate Lots. The Property is comprised of one (1) or more parcels which constitute a separate tax lot or lots and does not constitute a portion of any other tax lot not a part of the Property.

4.1.17 Intentionally Deleted.

4.1.18 Enforceability. The Loan Documents are not subject to any right of rescission, set-off, counterclaim or defense by Borrower, including (except as may be set forth in the legal opinions required to be delivered to Administrative Agent on the Closing Date) the

defense of usury, nor would the operation of any of the material terms of the Loan Documents, or the exercise of any right thereunder, render the Loan Documents unenforceable (subject to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally and subject, as to enforceability, to general principles of equity, regardless whether enforcement is sought in a proceeding in equity or at law), and Borrower has not asserted any right of rescission, set-off, counterclaim or defense with respect thereto.

4.1.19 *No Prior Assignment.* There are no prior assignments of the Leases applicable to the Property or any portion of the Rents from the Property due and payable or to become due and payable which are presently outstanding.

4.1.20 *Insurance.* Borrower has obtained and has delivered to Administrative Agent certificates of insurance reflecting the insurance coverages, amounts and other insurance requirements set forth in this Agreement. The Insurance Premiums for such insurance through the Closing Date have been paid by Borrower to the extent invoiced and payable. No Person acting on behalf of Borrower has done, by act or omission, anything which would impair the coverage of any such policy and Borrower has not received any notice of termination or cancellation with respect to such insurance.

4.1.21 *Use of Property.* The Property is used by Borrower exclusively for retail shopping center purposes and other appurtenant and related uses.

4.1.22 *Certificate of Occupancy; Licenses.* Immediately prior to the Existing Casualty, all material certifications, permits, licenses and approvals, including without limitation, certificates of completion and occupancy permits required for the legal use, occupancy and operation of the Property as a shopping center (collectively, the "Licenses") had been obtained and were in full force and effect except where the failure to do same would not reasonably be expected to have a Material Adverse Effect. Upon completion of the Current Restoration, all material Licenses will be obtained and will be in full force and effect except where the failure to do same would not reasonably be expected to have a Material Adverse Effect. Immediately prior to the Existing Casualty, Borrower kept and maintained all such licenses necessary for the operation of the Property as a shopping center. Upon completion of the Current Restoration, Borrower shall keep and maintain all such licenses necessary for the operation of the Property as a shopping center. Immediately prior to the Existing Casualty, the use being made of the Property was in conformity in all material respects with the certificate of occupancy, if any, issued for the Property. Upon completion of the Current Restoration, the use being made of the Property will be in conformity in all material respects with the certificate of occupancy, if any, issued for the Property.

4.1.23 *Leases.* The Property is not subject to any Leases other than the Leases described in the rent roll(s) attached hereto as Schedule IV and made a part hereof (other than tenants' subleases, if any, and Seasonal Leases). No person has any possessory interest in the Property or right to occupy the same except under and pursuant to the provisions of the Leases or the provisions of the Reciprocal Easement Agreement. No Rent (other than security deposits) has been paid more than one (1) month in advance of its due date, except to the extent that Borrower may be deemed to have collected Rent further in advance by virtue of its receipt of proceeds of business interruption insurance relating to the Existing Casualty. There has been no

prior sale, transfer or assignment, hypothecation or pledge of Borrower's interest in any Lease or of the Rents received therein which is presently outstanding. No tenant under any Lease has a right or option pursuant to such Lease or otherwise to purchase all or any part of the leased premises or the building of which the leased premises are a part. Except as disclosed in the Environmental Report, no Hazardous Substances, as defined in the Environmental Indemnity, have been disposed, stored or treated in any unauthorized manner, to Borrower's knowledge, by any tenant under any Lease on or about the leased premises nor does Borrower have any knowledge of any tenant's intention to use its leased premises for any activity which, directly or indirectly, involves the unauthorized use, generation, treatment, storage, disposal or transportation of any Hazardous Substance (as defined in the Environmental Indemnity).

4.1.24 Property Management. The Property is managed by Borrower and there currently is no separate Management Agreement.

4.1.25 Filing and Recording Taxes. All mortgage, mortgage recording, stamp, intangible or other similar tax required to be paid by any Person under applicable Legal Requirements currently in effect in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of any of the Loan Documents, including, without limitation, the Mortgage encumbering the Property have been paid, and, under current Legal Requirements, the Mortgage encumbering the Property is enforceable in accordance with its terms by Administrative Agent (or any subsequent holder thereof) (subject to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally and subject, as to enforceability, to general principles of equity, regardless of whether enforcement is sought in a proceeding in equity or at law).

4.1.26 Intentionally Deleted.

4.1.27 Illegal Activity. No portion of the Property has been or will be purchased with proceeds of any illegal activity.

4.1.28 No Change in Facts or Circumstances; Disclosure. All information submitted by Borrower to Administrative Agent in all financial statements, rent rolls, reports, certificates and other documents prepared and submitted by Borrower to Administrative Agent in connection with the Loan or in satisfaction of the terms thereof and all statements of fact made by Borrower in this Agreement or in any other Loan Document, are accurate, complete and correct in all material respects. There has been no material adverse change in any condition, fact, circumstance or event that would make any such information inaccurate, incomplete or otherwise misleading in any material respect or that otherwise materially and adversely affects or would reasonably be expected to materially and adversely affect the Property or the business operations or the financial condition of Borrower. Borrower has disclosed to Administrative Agent all material facts and has not failed to disclose any material fact known to Borrower that could cause any representation or warranty made herein by Borrower to be materially misleading.

4.1.29 Permitted Encumbrances. None of the Permitted Encumbrances, in the aggregate, materially and adversely affect the value or use of the Property or Borrower's ability to repay the Loan.

4.1.30 Anti-Terrorism.

(a) Neither Borrower nor Sponsor is in violation of any Legal Requirements or money laundering, including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism, (the "Executive Order") and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56, the "Patriot Act").

(b) Neither Borrower nor Sponsor is a Prohibited Person.

Section 4.2. Survival of Representations. Borrower agrees that all of the representations and warranties of Borrower set forth in Section 4.1 and elsewhere in this Agreement and in the other Loan Documents shall survive for so long as any amount remains owing to Lenders under this Agreement or any of the other Loan Documents by Borrower. All representations, warranties, covenants and agreements made in this Agreement or in the other Loan Documents by Borrower shall be deemed to have been relied upon by Administrative Agent and each Lender notwithstanding any investigation hereafter made by any such Lender or Administrative Agent.

V. BORROWER COVENANTS

Section 5.1. Affirmative Covenants. From the date hereof and until payment and performance in full of all obligations of Borrower under the Loan Documents or the earlier release of the Lien of the Mortgage encumbering the Property (and all related obligations) in accordance with the terms of this Agreement and the other Loan Documents, Borrower hereby covenants and agrees with Administrative Agent and each Lender that:

5.1.1 Existence; Compliance with Legal Requirements; Insurance. Borrower shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its existence, rights, licenses, permits and franchises and Borrower will comply with all Legal Requirements applicable to it and the Property except where the failure to do same would not reasonably be expected to have a Material Adverse Effect. There shall never be committed by Borrower or any other Person on Borrower's behalf in occupancy of or involved with the operation or use of the Property any act or omission affording any Governmental Authority the right of forfeiture as against Borrower's interests in the Property or any part thereof or any monies paid in performance of Borrower's obligations under any of the Loan Documents. Borrower hereby covenants and agrees not to commit, permit or suffer to exist any act or omission affording such right of forfeiture. Borrower shall at all times maintain, preserve and protect all franchises and trade names and preserve all the remainder of its property necessary in the conduct of its business and, upon completion of the Current Restoration, Borrower shall keep all of the Property in good working order and repair, and from time to time make, or cause to be made, all commercially reasonable necessary repairs, renewals, replacements, betterments and improvements thereto, all as more fully provided in the Mortgage encumbering the Property. Borrower shall keep the Property insured at all times by financially sound and reputable insurers, to such extent and against such risks, and maintain liability and such other insurance, as is more fully provided in this Agreement.

5.1.2 Taxes and Other Charges.

(a) Subject to the provisions of Section 5.1.2(b) hereof, Borrower shall pay all Taxes and Other Charges now or hereafter levied or assessed or imposed against the Property or any part thereof as the same become due and payable. Borrower shall furnish to Administrative Agent receipts for the payment of the Taxes and the Other Charges prior to the date the same shall become delinquent. Borrower shall not suffer and shall promptly cause to be paid and discharged any Lien or charge whatsoever which may be or become a Lien or charge against the Property (other than Permitted Encumbrances and such other Liens approved by Administrative Agent or permitted in accordance with this Agreement), and shall promptly pay for all utility services provided to the Property.

(b) Notwithstanding the foregoing, Borrower, at Borrower's own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application in whole or in part of any Taxes or Other Charges, provided that (i) no Event of Default has occurred and remains uncured; (ii) such proceeding shall be permitted under and be conducted in accordance with the provisions of any other material instrument to which Borrower is subject and shall not constitute a material default thereunder and such proceeding shall be conducted in accordance with all applicable statutes, laws and ordinances; (iii) neither the Property nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, canceled or lost; (iv) Borrower shall promptly upon final determination thereof pay the amount of any such Taxes or Other Charges, together with all costs, interest and penalties which may be payable in connection therewith; (v) such proceeding shall suspend the collection of such contested Taxes or Other Charges from the Property; and (vi) Borrower shall furnish such security as may be required in the proceeding, to insure the payment of any such Taxes or Other Charges, together with all interest and penalties thereon.

5.1.3 Litigation. Borrower shall give prompt written notice to Administrative Agent of any litigation or governmental proceedings pending or, to Borrower's knowledge, threatened against Borrower or, to Borrower's knowledge, the Property which would reasonably be expected to materially adversely affect Borrower's financial condition or business or Borrower's use of the Property.

5.1.4 Access to the Property. Borrower shall permit agents, representatives and employees of each Lender and Administrative Agent to inspect the Property or any part thereof at reasonable hours upon reasonable advance notice and so long as the same does not materially and adversely interfere with the use thereof or business thereof by Borrower, any tenant or any party to a Reciprocal Easement Agreement.

5.1.5 Notice of Default. Borrower shall promptly advise Administrative Agent of the occurrence of any Default or Event of Default of which Borrower has knowledge.

5.1.6 Cooperate in Legal Proceedings. Borrower shall cooperate fully with Administrative Agent with respect to any proceedings before any court, board or other Governmental Authority which would reasonably be expected to in any material adverse way affect the rights of any Lender or Administrative Agent hereunder or any rights obtained by such

Lender or Administrative Agent under any of the other Loan Documents and, in connection therewith, permit Administrative Agent, at its election, to participate in any such proceedings.

5.1.7 *Perform Loan Documents.* Borrower shall observe, perform and satisfy all the terms, provisions, covenants and conditions of, and shall pay when due all costs, fees and expenses to the extent required under the Loan Documents executed and delivered by, or applicable to, Borrower.

5.1.8 *Insurance Benefits.* Borrower shall cooperate with Administrative Agent in obtaining for the benefit of each Lender, during the existence of an Event of Default, the benefits of any Insurance Proceeds lawfully or equitably payable in connection with the Property, and Administrative Agent shall be reimbursed for any reasonable out-of-pocket expenses incurred in connection therewith (including reasonable out-of-pocket attorneys' fees and disbursements, and the payment by Borrower of the out-of-pocket expense of an appraisal on behalf of Administrative Agent in case of a Casualty affecting the Property or any part thereof) out of such Insurance Proceeds, provided that Administrative Agent shall have no right to participate therein unless the Insurance Proceeds so payable exceed the Threshold Amount.

5.1.9 *Further Assurances.* Borrower shall, at Borrower's sole cost and expense:

(a) furnish to Administrative Agent all instruments, documents, boundary surveys, footing or foundation surveys, certificates, plans and specifications, appraisals, title and other insurance reports and agreements pertaining to the Property, and each and every other document, certificate, agreement and instrument required to be furnished by Borrower pursuant to the terms of the Loan Documents or reasonably requested by Administrative Agent in connection therewith;

(b) execute and deliver to Administrative Agent such documents, instruments, certificates, assignments and other writings, and do such other acts necessary, to evidence, preserve (to the extent commercially reasonable) and/or protect (to the extent commercially reasonable) the collateral at any time securing or intended to secure the obligations of Borrower under the Loan Documents, as Administrative Agent may reasonably require; and

(c) do and execute all and such further lawful and reasonable acts, conveyances and assurances for the better and more effective carrying out of the intents and purposes of this Agreement and the other Loan Documents, as Administrative Agent shall reasonably require from time to time.

5.1.10 *Intentionally Deleted.*

5.1.11 *Financial Reporting.* (a) Borrower will keep and maintain or will cause to be kept and maintained on a Fiscal Year basis, in accordance with GAAP (or such other accounting basis reasonably acceptable to Administrative Agent), proper and accurate books, records and accounts reflecting all of the financial affairs of Borrower and, as to Borrower, all items of income and expense in connection with the operation of the Property. Each Lender and Administrative Agent shall have the right from time to time at all times during normal business hours upon reasonable notice to examine such books, records and accounts at the office of Borrower or other Person maintaining such books, records and accounts and to make such copies

or extracts thereof as such Lender or Administrative Agent shall desire. After the occurrence and during the continuance of an Event of Default, Borrower shall pay any reasonable out-of-pocket costs and expenses incurred by any Lender or Administrative Agent to examine Borrower's accounting records with respect to the Property, as such Lender or Administrative Agent shall determine to be necessary or appropriate in the protection of Lenders' interest. All rent rolls delivered by Borrower to Administrative Agent shall be prepared by Borrower in accordance with Borrower's customary and usual practices for preparing rent rolls.

(b) Borrower will furnish to Administrative Agent annually, within ninety (90) days following the end of each Fiscal Year of Borrower, a complete copy of Borrower's annual financial statements covering the Property for such Fiscal Year and containing statements of profit and loss for Borrower and the Property and a balance sheet for Borrower. Such statements shall set forth the financial condition and the results of operations for the Property for such Fiscal Year, and, after completion of the Current Restoration of the Property, shall include, but not be limited to, amounts representing annual Net Operating Income, Gross Income from Operations and Operating Expenses. Borrower's annual financial statements shall be accompanied by, to the extent, if any, that such financial statements are audited by a "Big Four" accounting firm or other independent certified public accountant reasonably acceptable to Administrative Agent, an opinion of a "Big Four" accounting firm or other independent certified public accountant reasonably acceptable to Administrative Agent unqualified as to going concern status or, to the extent such financial statements are not so audited, a certificate executed by the chief financial officer of Borrower, stating that each such annual financial statement presents fairly the financial condition and the results of operations of Borrower and the Property being reported upon and has been prepared in accordance with GAAP (or such other accounting basis reasonably acceptable to Administrative Agent) except as otherwise disclosed therein. In addition, after completion of the Current Restoration of the Property, Borrower shall simultaneously deliver to Administrative Agent, a current rent roll for the Property, in form and content substantially similar to the rent roll as attached hereto as Schedule IV and a sales report for the Property for the preceding twelve (12) months.

(c) Upon request by Administrative Agent, Borrower will furnish, or cause to be furnished, to Administrative Agent on or before (x) forty-five (45) days after the end of the first, second and third calendar quarters of each Fiscal Year and (y) ninety (90) days after the end of the fourth calendar quarter of each Fiscal Year the following items, accompanied by a certificate of the chief financial officer of Borrower stating that such items are true, correct, accurate, and complete in all material respects and fairly present in all material respects the financial condition and results of the operations of Borrower and the Property (subject to normal year-end adjustments) as applicable: quarterly and year-to-date operating statements (including Capital Expenditures) prepared for each calendar quarter, noting Net Operating Income, Gross Income from Operations, and Operating Expenses, and other information necessary and sufficient to fairly represent in all material respects the financial position and results of operation of Borrower and the Property during such calendar quarter, all in form reasonably satisfactory to Administrative Agent. In addition, after completion of the Current Restoration of the Property, such certificate shall also be accompanied by a rent roll for the subject quarter in the form attached hereto as Schedule IV. Upon the occurrence and during the continuance of an Event of Default, upon the request of Administrative Agent, the rent rolls delivered by Borrower to Administrative Agent shall be accompanied by a certificate executed by the chief financial

officer of Borrower, stating that each such rent roll is true and complete in all material respects. Borrower will provide to Administrative Agent after completion of the Current Restoration of the Property, within twenty (20) days of Administrative Agent's request, a monthly operating statement and a rent roll for the Property for the prior calendar month.

(d) Borrower shall furnish to Administrative Agent, within ten (10) Business Days after request (or as soon thereafter as may be reasonably possible), a leasing status report for the Property and such further detailed information with respect to the construction, use and, after completion of the Current Restoration, operation of the Property and the financial affairs of Borrower as may be material to the Loan and as are reasonably requested by Administrative Agent.

(e) Any reports, statements or other information required to be delivered under this Agreement which is prepared by Borrower shall, unless requested by Administrative Agent to be delivered in paper form or on a diskette, be delivered by Borrower to Administrative Agent electronically in Adobe Acrobat, Word, Excel or similar, generally available, electronic format.

(f) After completion of the Current Restoration, Borrower will furnish, or cause to be furnished, to Administrative Agent on or before (x) forty-five (45) days after the end of the first, second and third calendar quarters of each Fiscal Year and (y) ninety (90) days after the end of the fourth calendar quarter of each Fiscal Year a leasing status report for the Property, the form and substance of which shall be reasonably acceptable to Administrative Agent.

(g) Borrower shall furnish to Administrative Agent, within ten (10) days after the Closing Date, and from time to time thereafter within ten (10) Business Days after request (or as soon thereafter as may be reasonably possible), such reports, statements or other information with respect to the condition (financial or otherwise), prospects or creditworthiness of Rouse Company as Administrative Agent may reasonably request.

5.1.12 Business and Operations. Borrower will continue to engage in all material respects in the businesses presently conducted by it as and to the extent the same are necessary for the Current Restoration, ownership, maintenance, management and operation of the property of Borrower. Borrower will qualify to do business and will remain in good standing under the laws of each jurisdiction as and to the extent the same are required for the ownership, maintenance, management and operation of the property of Borrower, except where the failure to do same would not reasonably be expected to have a Material Adverse Effect.

5.1.13 Title to the Property. Borrower will warrant and defend (i) the title to the Property and every part thereof, subject only to Permitted Encumbrances, and (ii) the validity and priority of the Lien of the Mortgage and the Assignment of Leases on the Property, subject only to Permitted Encumbrances and such other Liens approved by Administrative Agent or permitted in accordance with this Agreement, in each case against the claims of all Persons whomsoever claiming by or through Borrower. Borrower shall reimburse Administrative Agent and each Lender for any losses, reasonable out-of-pocket costs, damages or reasonable out-of-pocket expenses (including reasonable attorneys' fees and court costs) incurred by

Administrative Agent or any Lender if an interest in the Property, other than as permitted hereunder, is claimed by another Person.

5.1.14 Costs of Enforcement. In the event (i) that the Mortgage encumbering the Property is foreclosed in whole or in part or that any such Mortgage is put into the hands of an attorney for collection, suit, action or foreclosure, (ii) of the foreclosure of any mortgage prior to or subsequent to the Mortgage encumbering the Property in which proceeding any Lender or Administrative Agent is made a party, or (iii) of the bankruptcy, insolvency, rehabilitation or other similar proceeding in respect of Borrower or an assignment by Borrower for the benefit of its creditors, Borrower, its successors or assigns, shall be chargeable with and agrees to pay all reasonable out-of-pocket costs of collection and defense, including attorneys' fees and costs, incurred by any Lender or Administrative Agent or Borrower in connection therewith and in connection with any appellate proceeding or post-judgment action involved therein, together with all required service or use taxes.

5.1.15 Estoppel Statement.

(a) After reasonable request by Administrative Agent, Borrower shall within ten (10) days furnish Administrative Agent with a statement, duly acknowledged and certified by an officer of Borrower (or equivalent official), setting forth (i) the original principal amount of the Note, (ii) the unpaid principal amount of the Note, (iii) the Regular Interest Rate of the Note, (iv) the date installments of interest and/or principal were last paid, (v) any offsets or defenses to the payment of the Debt, if any, and (vi) that the Note, this Agreement, the Mortgage and the other Loan Documents are valid, legal and binding obligations and have not been modified or if modified, giving particulars of such modification; and upon request by Borrower, Administrative Agent shall within ten (10) days furnish Borrower with a statement, duly authorized and certified setting forth items (i), (ii), (iii) and (iv) above, and whether, to Administrative Agent's knowledge, there then exists any Default or Event of Default; provided that neither Borrower nor Administrative Agent shall be required to deliver such statements more frequently than one (1) time in any calendar year.

(b) After the occurrence and during the continuance of an Event of Default, Borrower shall use reasonable effort to deliver to Administrative Agent within thirty (30) days of request, tenant estoppel certificates from commercial tenants leasing space at the Property to the extent (i) such tenant is an anchor tenant, (ii) such tenant pays base rent in an amount equal or exceeding five percent (5%) of Gross Income from Operations from the Property and (iii) including the area leased by those described in (ii), of tenants of not less than 70% of the remaining occupied mall shop gross leasable area in form and substance reasonably satisfactory to Administrative Agent, provided that Borrower shall not be required to deliver such certificates more frequently than one (1) time in any calendar year.

5.1.16 Loan Proceeds. Borrower shall use the proceeds of the Loan received by it on the Closing Date only for the purposes set forth in Section 2.1.4.

5.1.17 Performance by Borrower. Borrower shall in a timely manner observe, perform and fulfill each and every covenant, term and provision imposed upon Borrower in each Loan Document executed and delivered by, or applicable to, Borrower, and shall not enter into or

otherwise suffer or permit any amendment, waiver, supplement, termination or other modification of any Loan Document executed and delivered by, or applicable to, Borrower without the prior written consent of Administrative Agent.

5.1.18 Intentionally Deleted.

5.1.19 No Joint Assessment. Borrower shall not suffer or initiate the joint assessment of the Property (a) with any other real property constituting a tax lot separate from the Property, and (b) which constitutes real property with any portion of the Property which may be deemed to constitute personal property, or any other procedure whereby the lien of any taxes which may be levied against such personal property shall be assessed or levied or charged to such real property portion of the Property.

5.1.20 Leasing Matters.

(a) Any Material Leases with respect to the Property written after the date hereof (other than extensions or renewals of existing Leases pursuant to options provided therein), shall be subject to the prior approval of Administrative Agent, which approval shall not be unreasonably withheld, conditioned or delayed. For purposes of determining whether a Lease which is a "pad" or "ground lease" is a Material Lease, the gross leasable area of any building to be used by the tenant shall be considered and not the surface land area to be leased pursuant to such Lease. Upon request, Borrower shall furnish Administrative Agent with executed copies of all Leases. All proposed Leases shall not contain any terms which would be reasonably likely to have a Material Adverse Effect. All Leases executed after the date hereof (other than extensions or renewals of existing Leases pursuant to options provided therein) shall provide that they are subordinate to the Mortgage encumbering the Property and that the lessee agrees, subject to appropriate provisions for non disturbance to the extent the tenant is not in default thereunder, to attorn to Administrative Agent or any purchaser at a sale by foreclosure or power of sale. Borrower (i) shall observe and perform the material obligations imposed upon the lessor under the Leases in a commercially reasonable manner; (ii) shall enforce and may amend the terms, covenants and conditions contained in the Leases other than a Material Lease upon the part of the lessee thereunder to be observed or performed in a commercially reasonable manner and in a manner not to materially impair the value of the Property and may amend the material provisions of a Material Lease provided that with respect to such amendment which amends any of the material or economic terms of such Lease the prior consent of Administrative Agent to such amendment has been obtained, such consent not to be unreasonably withheld; (iii) shall, with regard to any Lease other than a Material Lease, not terminate any such Lease or accept a surrender of any such Lease except by reason of a tenant default or if commercially reasonable and provided such termination will not have a Material Adverse Effect; (iv) shall, with regard to any Material Lease, not terminate any such Lease or accept a surrender of any such Lease except by reason of a tenant default or otherwise with prior written consent of Administrative Agent; (v) shall not collect any of the Rents more than one (1) month in advance (other than security deposits); (vi) shall not execute any other assignment of lessor's interest in the Leases or the Rents (except as contemplated by the Loan Documents); and (vii) shall execute and deliver at the request of Administrative Agent all such further assurances, confirmations and assignments in connection with the Leases as Administrative Agent shall from time to time reasonably require.

(b) With regard to any action described in this Section 5.1.20 for which Administrative Agent's consent is required, Administrative Agent shall not withhold its consent or disapproval to any such action for more than ten (10) Business Days after request for approval thereof has been made by Borrower, accompanied by a detailed description of the request for which approval is sought, provided that Borrower submits such request for Administrative Agent's approval in an envelope labeled "Priority" and delivered to Administrative Agent by overnight delivery and otherwise in accordance with the provisions of Section 10.6 and which request shall state at the top of the first page in bold lettering "ADMINISTRATIVE AGENT'S RESPONSE IS REQUIRED WITHIN TEN (10) BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A LOAN AGREEMENT BETWEEN THE UNDERSIGNED AND ADMINISTRATIVE AGENT." In the event that Administrative Agent fails to either approve such request or disapprove such request (such disapproval stating the reasons for such disapproval) for more than ten (10) Business Days after receipt thereof, the action that was the subject of said request shall be deemed approved.

(c) At Borrower's request, Administrative Agent shall enter into a subordination, non disturbance and attornment agreement as to any Material Lease and all other Leases with "national tenants" permitted under the Loan Documents so long as such agreement shall be on the applicable tenant's customary form with such changes thereto as may be reasonably acceptable to Administrative Agent and Borrower shall reimburse Administrative Agent its actual cost incurred in connection with any such subordination, non disturbance and attornment agreement not to exceed Three Hundred and No/100 Dollars (\$300.00) and attorneys' fees and other third party costs reasonably incurred but not to exceed, in the aggregate, \$3,000.00 for each such subordination, non-disturbance and attornment agreement.

5.1.21 Alterations. Borrower shall obtain Administrative Agent's prior written consent, (which consent shall not be unreasonably withheld or delayed) to any Alterations to any Improvements on the Property that would reasonably be expected to have a Material Adverse Effect. Notwithstanding the foregoing, Administrative Agent's consent shall not be required in connection with any Alterations in connection with (i) tenant improvement work performed pursuant to the terms of any Lease executed on or before the date hereof, (ii) tenant improvement work performed pursuant to the terms and provisions of a Lease entered into by Borrower in accordance with the terms of this Agreement and not materially adversely affecting any structural component of any Improvements, any utility or HVAC system contained in any Improvements or the exterior of any building constituting a part of any Improvements, (iii) Alterations performed in connection with the restoration of the Property after the occurrence of a Casualty or Condemnation in accordance with the terms and provisions of this Agreement or (iv) Alterations made pursuant to or in furtherance of the Current Restoration.

5.1.22 Management of Property.

(a) Borrower shall (i) diligently perform and observe all of the material terms, covenants and conditions of the Management Agreement, if any, on the part of Borrower to be performed and observed to the end that all things shall be done which are necessary to keep unimpaired the rights of Borrower under the Management Agreement and (ii) promptly notify Administrative Agent of the giving of any notice to Borrower of any default by Borrower in the performance or observance of any of the material terms, covenants or conditions of the

Management Agreement, if any, on the part of Borrower to be performed and observed and deliver to Administrative Agent a true copy of each such notice.

(b) If any Event of Default by Borrower shall occur and be continuing for which the Loan is accelerated, or if the Manager shall become insolvent, Administrative Agent, with the consent of the Required Lenders, may require Borrower to engage a management agent (the "New Manager") to manage the Property, which New Manager shall satisfy clause (ii) of the definition of Qualifying Manager. Except to the extent otherwise permitted by the terms of this Agreement, the New Manager shall be engaged by Borrower pursuant to a written management agreement that complies with the terms hereof and is otherwise reasonably satisfactory to Administrative Agent in all material respects. In the event that Borrower has engaged a Qualifying Manager to manage the Property, upon (i) the insolvency of the Manager or (ii) a default by Manager under any of the material terms of the Management Agreement, if any, which continues beyond applicable grace and cure period, Borrower shall upon the written request of the Required Lenders terminate the Manager and replace the Manager with a New Manager.

5.1.23 Unfunded Tenant Allowances. Borrower shall pay when required by the applicable Lease all Unfunded Tenant Allowances due to the applicable tenant.

5.1.24 The Reciprocal Easement Agreement. Borrower shall (i) promptly and faithfully observe, perform and comply with all the material terms, covenants and provisions of the Reciprocal Easement Agreement on its part to be observed, performed and complied with, at the times set forth therein and to do all things necessary to preserve unimpaired its rights thereunder; (ii) not cancel or terminate and not release any party thereto other than Borrower from any material obligation imposed upon it thereby if the same would result in a Material Adverse Effect; and (iii) give Administrative Agent prompt written notice of any material default by anyone thereunder and promptly deliver to Administrative Agent copies of each notice of material default and, after the occurrence and during the continuance of an Event of Default, copies of all other notices, communications, plans, specifications and other similar instruments received or delivered by Borrower in connection therewith.

Section 5.2. Negative Covenants. From the date hereof until payment and performance in full of all obligations of Borrower under the Loan Documents or the earlier release of the Lien of the Mortgage encumbering the Property in accordance with the terms of this Agreement and the other Loan Documents, Borrower covenants and agrees with Administrative Agent and each Lender that it will not do, directly or indirectly, any of the following:

5.2.1 Operation of Property. Borrower shall not, without the prior consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed), terminate any Management Agreement, modify or amend any of the material provisions of any Management Agreement or enter into any management agreement with respect to the Property; notwithstanding the foregoing, Borrower may retain a Person to act as Manager of the Property or replace an existing Manager provided that (i) the Person selected by Borrower to be Manager is a Qualifying Manager who shall manage the Property pursuant to a Management Agreement reasonably satisfactory to Administrative Agent and (ii) the Manager executes and delivers to

Administrative Agent an agreement substantially similar to the Consent and Subordination of Manager attached hereto as Schedule II; upon satisfaction of the terms and conditions of (i) and (ii), the replacement manager shall be considered to be "Manager" and all references in this Agreement and the other Loan Documents to "Manager" shall be deemed to refer to said Manager, the term "Management Agreement" shall be deemed to refer to the management agreement pursuant to which such Manager manages the Property and the term "Consent and Subordination of Manager" shall be deemed to refer to the agreement executed and delivered by the Manager to Administrative Agent.

5.2.2 Liens. Borrower shall not, without the prior written consent of Administrative Agent, create, incur, assume or suffer to exist any Lien on any portion of the Property or permit any such action to be taken, except Permitted Encumbrances and other such Liens approved by Administrative Agent or permitted in accordance with this Agreement (for example, Leases entered into by Borrower in accordance with Section 5.1.20).

5.2.3 Dissolution. Borrower shall not (i) engage in any dissolution, liquidation or consolidation or merger with or into any other business entity, (ii) transfer, lease or sell, in one transaction or any combination of transactions, the assets or all or substantially all of the properties or assets of Borrower except to the extent permitted by the Loan Documents, or (iii) modify or amend in any material respect which adversely affects its obligations with respect to the Loan, or waive or terminate its organizational documents or its qualification and good standing in any jurisdiction in which the Property is located or in which Borrower is formed, in each case, without obtaining the prior written consent of the Required Lenders.

5.2.4 Change In Business. Borrower shall not make any material change in the scope or nature of its business objectives, purposes or operations, or undertake or participate in activities other than the continuance of its present business to the extent the same would reasonably be expected to result in a Material Adverse Effect.

5.2.5 Debt Cancellation. Borrower shall not cancel or otherwise forgive or release any claim or debt (other than termination of Leases in accordance herewith) owed to Borrower by any Person except for adequate consideration and in the ordinary course of Borrower's business to the extent the same would reasonably be expected to result in a Material Adverse Effect.

5.2.6 Affiliate Transactions. Borrower shall not enter into, or be a party to, any transaction with an Affiliate of Borrower except in the ordinary course of business and on terms which are no less favorable to Borrower or such Affiliate than would be obtained in a comparable arm's-length transaction with an unrelated third party.

5.2.7 Zoning. Borrower shall not initiate or consent to any zoning reclassification of any portion of the Property or seek any variance under any existing zoning ordinance or use or permit the use of any portion of the Property in any manner that would reasonably be expected to result in the current use thereof becoming a non-conforming use under any applicable zoning ordinance or any other applicable land use law, rule or regulation, without the prior consent of Administrative Agent.

5.2.8 Indebtedness. Borrower will not incur any Indebtedness other than the Loan.

5.2.9 No Joint Assessment. Borrower shall not suffer, permit or initiate the joint assessment of the Property (i) with any other real property constituting a tax lot separate from the Property, and (ii) with any portion of the Property which may be deemed to constitute personal property, or any other procedure whereby the Lien of any taxes which may be levied against such personal property shall be assessed or levied or charged to the Property.

5.2.10 Chief Executive Office. Borrower shall not change its chief executive office set forth on the first page of this Agreement without first giving Administrative Agent thirty (30) days prior written notice.

5.2.11 ERISA. Borrower shall not engage in any transaction which would cause any obligation, or action taken or to be taken hereunder (or the exercise by Administrative Agent or any Lender of any of its rights under the Note, this Agreement or the other Loan Documents) to be a non-exempt (under a statutory or administrative exemption) prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. Borrower further covenants and agrees to deliver to Administrative Agent such certifications or other evidence from time to time throughout the term of the Loan, as reasonably requested by Administrative Agent or any Lender, that; (A) Borrower is not an "employee benefit plan" as defined in Section 3(3) of ERISA or a "governmental plan" within the meaning of Section 3(32) of ERISA; (B) Borrower is not subject to state statutes regulating investments and fiduciary obligations with respect to governmental plans; and (C) none of the assets of Borrower are plan assets under 29 C.F.R. § 2510.3-101.

5.2.12 Transfers of Property.

(a) Except as otherwise permitted by the provisions of this Section 5.2.12 or except to the extent permitted elsewhere in the Loan Documents (including (i) Leases permitted by the terms of this Agreement, (ii) transfers of Release Parcels permitted by the terms of this Agreement, and (iii) easements or other similar agreements relating to the use or development of the Property which, in the aggregate, do not materially adversely affect the value or use of the Property or Borrower's ability to repay the Loan), Borrower will not, without the prior consent of all Lenders, (i) permit or suffer (by operation of law or otherwise) any sale, assignment, conveyance, transfer or other disposition of legal or equitable interest in all or any part of the Property, (ii) permit or suffer (by operation of law or otherwise) any sale, assignment, conveyance, transfer or other disposition of any direct or indirect interest in Borrower, (iii) permit or suffer (by operation of law or otherwise) any mortgage, lien or other encumbrance of all or any part of the Property, except with respect to a Lien granted to Administrative Agent, (iv) permit or suffer (by operation of law or otherwise) any pledge, hypothecation, creation of a security interest in or other encumbrance of any direct or indirect interest in Borrower, or (v) file a declaration of condominium with respect to the Property.

(b) A transfer or sale (but not a pledge (except as expressly permitted by this Section), hypothecation, creation of a security interest in or other encumbrance) of any direct or indirect interest in Borrower is permitted provided the following conditions have been satisfied:

(i) after giving effect to such transfer or sale not less than 50% of the equity interests in Borrower are owned, directly or indirectly, by a Permitted Owner and a Permitted Owner controls Borrower;

(ii) immediately prior to such transfer or sale no Event of Default has occurred and is continuing;

(iii) Borrower shall give or cause to be given written notice to Administrative Agent of the proposed transfer or sale not later than fifteen (15) days prior thereto, which notice shall set forth the name of the Person to which the interest in Borrower is to be transferred or sold and set forth the date the transfer or sale is expected to be effective; and

(iv) Borrower agrees to bear and shall reimburse Administrative Agent on demand all reasonable out-of-pocket expenses incurred by Administrative Agent in connection with any transaction described in subsections (b) and (c) of this Section 5.2.12, provided that Borrower shall not be obligated to pay assumption or transfer fees in connection with any transaction described under such subsections.

(c) Notwithstanding any provision in this Agreement or in any other Loan Document to the contrary, this Section 5.2.12 shall not restrict the right of (i) any shareholder in General Growth to transfer its shares in General Growth or to cause or permit its interest in General Growth to be redeemed or (ii) any limited partner of GGPLP to transfer its limited partnership interest in GGPLP or to cause or permit its limited partnership interest in GGPLP to be redeemed or (iii) any shareholder in GGP/Homart, Inc. to transfer its shares in GGP/Homart, Inc. or to cause its interest in GGP/Homart, Inc. to be redeemed, provided that, subsequent to any such transfer or redemption described in this clause (iii), GGP/Homart, Inc. is controlled, directly or indirectly, by General Growth, GGPLP and/or NYSCRF, or (iv) any member of GGP/Homart II L.L.C. to transfer its interest in GGP/Homart II L.L.C. or to cause its interest in GGP/Homart II L.L.C. to be redeemed, provided that, subsequent to any such transfer or redemption described in this clause (iv), GGP/Homart II L.L.C. is controlled, directly or indirectly, by General Growth, GGPLP and/or NYSCRF or (v) any member of GGPLP L.L.C. to transfer its interest in GGPLP L.L.C. or to cause its interest in GGPLP L.L.C. to be redeemed, provided that, subsequent to any such transfer or redemption described in this clause (v), GGPLP L.L.C. is controlled, directly or indirectly, by General Growth and/or GGPLP, (vi) any member in GGP-TRS to transfer its interest in GGP-TRS or to cause its interest in GGP-TRS to be redeemed, provided that, subsequent to any such transfer or redemption described in this clause (vi), GGP-TRS is controlled, directly or indirectly, by General Growth, GGPLP and/or TRS, (vii) the holder of any equity interest (each an "Equity Holder") in NYSCRF or TRS or in any other equity holder of GGP/Homart, Inc., GGP/Homart II L.L.C. or GGPLP L.L.C. (other than General Growth or GGPLP) to transfer such Equity Holder's interest in NYSCRF or TRS or such other equity holder or to cause or permit such Equity Holder's interest in NYSCRF or TRS or such other equity holder to be redeemed, (viii) any shareholder in GGP Holding, Inc. to transfer its shares in GGP Holding, Inc. or to cause its interest in GGP Holding, Inc. to be redeemed, provided that, subsequent to any such transfer or redemption described in this clause (viii), GGP Holding, Inc. is controlled, directly or indirectly, by General Growth, GGPLP and/or NYSCRF, (ix) any limited partner in Price to transfer its limited partnership interests in Price or to cause its limited

partnership interest in Price to be redeemed, provided that, subsequent to any such transfer or redemption described in this clause (ix), Price is controlled, directly or indirectly, by General Growth, GGPLP and/or NYSCRF, (x) any shareholder in GGP Holding II, Inc. to transfer its shares in GGP Holding II, Inc. or to cause its interest in GGP Holding II, Inc. to be redeemed, provided that, subsequent to any such transfer or redemption described in this clause (x), GGP Holding II, Inc. is controlled, directly or indirectly, by General Growth, GGPLP and/or NYSCRF, or (xi) the holder of any equity interest in Rouse OP or Rouse Company to transfer its interest in Rouse OP or Rouse Company or to cause such interest to be redeemed, provided that subsequent to such transfer or redemption, Rouse OP or Rouse Company, as the case may be, is controlled, directly or indirectly, by General Growth and/or GGPLP (or, in the case of the Rouse OP, and/or by Rouse Company.)

(d) Notwithstanding anything to the contrary contained in this Section 5.2.12, any transfer of the Property or of any direct or indirect interest in Borrower shall not result in a violation of Section 4.1.30.

(e) Notwithstanding anything to the contrary contained in this Section 5.2.12 each of General Growth, GGPLP, GGPLP L.L.C., GGP-TRS, NYSCRF, GGP/Homart II L.L.C., GGP Holding, Inc., GGP Holding II, Inc., TRS, Rouse Company, Rouse OP and/or GGP/Homart, Inc. may pledge its respective interests in Borrower, if any, to each other provided that the following conditions are satisfied:

(i) in no event shall the holder of such pledge, sell, assign, further pledge or otherwise transfer such pledge or any of the documents which evidence or secure such pledge to a Person other than a Sponsor; and

(ii) the exercise of any remedies available under such pledge shall not result in a change of the Manager (if any) unless the replacement manager is a Qualifying Manager.

(f) Notwithstanding anything to the contrary contained in this Section 5.2.12, each of General Growth, GGPLP, and/or GGPLP L.L.C. (or the successor of any such entity that owns the entities in which it seeks to pledge) may pledge its respective equity interest in GGPLP, GGPLP L.L.C., GGP-TRS, GGP/Homart II L.L.C., GGP Holding, Inc., GGP Holding II, Inc., GGP/Homart, Inc., Rouse Company, Rouse OP and/or Affiliate Pledgor to a Qualified Pledgee, provided that the following conditions are satisfied:

(i) the Qualified Pledgee shall not, in any event, pledge, sell, assign, further pledge or otherwise transfer such pledge or any of the documents which evidence or secure such pledge to a Person other than a Person who qualifies as a Qualified Pledgee;

(ii) neither the granting of such pledge nor the exercise of any remedies available under such pledge shall result in a change of the Manager unless the replacement manager is a Qualifying Manager; and

(iii) no Event of Default has occurred and is continuing.

(g) Notwithstanding anything to the contrary contained in this Section 5.2.12 and in addition to any rights to pledge permitted under Section 5.2.12(k) above, each of General Growth, GGPLP, GGPLP L.L.C., GGP-TRS, NYSCRF, GGP/Homart II L.L.C., GGP Holding, Inc., GGP Holding II, Inc., TRS, Rouse Company, Rouse OP, Affiliate Pledgor and/or GGP/Homart, Inc. may pledge its respective interests in Borrower, if any, to a Qualified Pledgee in one or a series of transactions in connection with the pledge of all or substantially all of such entity's assets to such Qualified Pledgee to secure the direct obligations or debt of General Growth, GGPLP, GGPLP L.L.C., GGP-TRS, NYSCRF, GGP/Homart II L.L.C., GGP Holding, Inc., GGP Holding II, Inc., TRS, Rouse Company, Rouse OP, Affiliate Pledgor and/or GGP/Homart, Inc. without Administrative Agent consent provided that the following conditions are satisfied:

(i) the Qualified Pledgee shall not, in any event, pledge, sell, assign, further pledge or otherwise transfer such pledge or any of the documents which evidence or secure such pledge to a Person other than a Person who qualifies as a Qualified Pledgee;

(ii) neither the granting of such pledge nor the exercise of any remedies available under such pledge shall result in a change of the Manager unless the replacement manager is a Qualifying Manager; and

(iii) no Event of Default has occurred and is continuing.

(h) Notwithstanding anything to the contrary contained in this Section 5.2.12, the exercise of any remedies available to the holder thereof under any pledge permitted under Sections 5.2.12 (e), (f) and (g) shall be specifically permitted under this Section 5.2.12, provided such Qualified Pledgee shall comply with the provisions of clauses (i) and (ii) of such sections.

(i) Notwithstanding anything to the contrary contained herein, General Growth may, without the consent of Administrative Agent, liquidate or otherwise terminate the existence of any of Rouse Company or Rouse OP.

(j) Notwithstanding the above provisions of this Section 5.2.12, Borrower may record lot line adjustments, subdivide the property, or enter into any reciprocal easement agreements, provided that no such encumbrance set forth in the foregoing clauses shall materially impair the utility and operation of the Property or have a Material Adverse Effect. In connection with any transfer, conveyance or encumbrance permitted pursuant to this Section 5.2.12(j) or any easements or other similar agreements relating to the use or development of the Property which, in the aggregate, do not have Material Adverse Effect, Administrative Agent shall execute and deliver any instrument reasonably necessary or appropriate in order to subordinate the Lien of the Mortgage and the other Loan Documents to such easements, restrictions, covenants, reciprocal easement agreements, reservations and rights of way or other similar grants upon receipt by Administrative Agent of:

(i) a copy of the instrument of transfer;

(ii) an Officer's Certificate stating that such lot line adjustments, subdivisions, easements, restrictions, covenants, reservations, rights of way or other

similar grants do not materially impair the utility and operation of the Property or have a material adverse effect on its value; and

(iii) reimbursement by Borrower of all of Lenders' and Administrative Agent's out-of-pocket costs and expenses (including legal fees) reasonably incurred in connection with Borrower's exercise of rights granted under this Section 5.2.12(j).

VI. INSURANCE; CASUALTY; CONDEMNATION

Section 6.1. Insurance. (a) Borrower shall obtain and maintain, or cause to be maintained, insurance for Borrower and the Property providing at least the following coverages (which may be obtained or maintained under blanket insurance policies):

(i) comprehensive all risk insurance on the Improvements and the Personal Property, including contingent liability from "Operation of Building Laws", "Demolition Costs" and "Increased Cost of Construction" endorsements, in each case (A) in an amount equal to one hundred percent (100%) of the "Full Replacement Cost," which for purposes of this Agreement shall mean actual replacement value (exclusive of costs of excavations, foundations, underground utilities and footings) with a waiver of depreciation (excluding the land value); (B) containing an agreed amount endorsement with respect to the Improvements and Personal Property waiving all co-insurance provisions; (C) Intentionally Deleted; and (D) containing an "Ordinance or Law Coverage" or "Enforcement" endorsement if any of the Improvements or the use of the Property shall at any time constitute legal non-conforming structures or uses. In addition, if any portion of the Improvements is currently or at any time in the future located in a federally designated "special flood hazard area", Borrower shall obtain or cause to be obtained flood hazard insurance in an amount equal to the lesser of (1) the outstanding principal balance of the Note or (2) the maximum amount of such insurance available under the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, as each may be amended;

(ii) commercial general liability insurance (excluding excess or umbrella insurance) against claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Property, such insurance (A) to be on the so-called "occurrence" form with a limit of \$1,000,000 per occurrence and \$2,000,000 in the aggregate; (B) to continue at not less than the aforesaid limit until reasonably required to be changed by Administrative Agent in writing by reason of materially changed economic conditions making such protection inadequate; and (C) to cover at least the following hazards: (1) premises and operations; (2) products and completed operations on an "if any" basis; (3) independent contractors; (4) blanket contractual liability for all legal contracts; and (5) contractual liability covering the indemnities contained in the Mortgage to the extent the same is available at commercially reasonable premiums;

(iii) business income insurance in an amount equal to one hundred (100%) percent of the projected annual gross income from the Property for a period from the date of such Casualty to the date that the Property is repaired or replaced and operations are resumed (A) with loss payable jointly to Administrative Agent on behalf of

each Lender and Borrower; (B) covering all risks required to be covered by the insurance provided for in subsection (i) above or, to the extent applicable, subsection (x) below; (C) containing an extended period of indemnity endorsement which provides that after the physical loss to the Improvements and Personal Property has been repaired, the continued loss of income will be insured until such income either returns to the same level it was at prior to the loss, or the expiration of sixty (60) days from the date that the Property is repaired or replaced and operations are resumed, whichever first occurs, and notwithstanding that the policy may expire prior to the end of such period, and (D) in an amount equal to one hundred percent (100%) of the projected gross income from the Property for a period of twelve (12) months from the date of Casualty. The amount of such business income insurance shall be determined prior to the date hereof and at least once each year thereafter based on Borrower's reasonable estimate of the annual gross income from the Property for the succeeding twelve (12) month period. All proceeds payable pursuant to this subsection shall be held by Administrative Agent and shall be applied to the obligations secured by the Loan Documents from time to time due and payable hereunder and under the Note and to the Operating Expenses of the Property; provided, however, that nothing herein contained shall be deemed to relieve Borrower of its obligations to pay the obligations secured by the Loan Documents on the respective dates of payment provided for in the Note and the other Loan Documents except to the extent such amounts are actually paid out of the proceeds of such business income insurance;

(iv) at all times during which structural construction, repairs or alterations are being made with respect to the Improvements, and only if the Property coverage form does not otherwise apply, (A) contractor's commercial general liability insurance or owner's protective liability insurance covering claims not covered by or under the terms or provisions of the above mentioned commercial general liability insurance policy; and (B) the insurance provided for in subsection (i) above written in a so-called builder's risk completed value form (1) on a non-reporting basis, (2) against all risks insured against pursuant to subsection (i) above, (3) including permission to occupy the Property, and (4) with an agreed amount endorsement waiving co-insurance provisions;

(v) workers' compensation, subject to the statutory limits of the state in which the Property is located, and employer's liability insurance with a limit of at least One Million and No/100 Dollars (\$1,000,000) per accident and per disease per employee, and One Million and No/100 Dollars (\$1,000,000) for disease aggregate in respect of any work or operations on or about the Property, or in connection with the Property or its operation (if applicable);

(vi) comprehensive boiler and machinery insurance, if applicable, in amounts as shall be reasonably required by Administrative Agent on terms consistent with the commercial property insurance policy required under subsection (i) above;

(vii) umbrella liability insurance in addition to primary coverage in an amount not less than Fifty Million and No/100 Dollars (\$50,000,000) per occurrence and

in the aggregate on terms consistent with the commercial general liability insurance policy required under subsection (ii) above and (viii) below;

(viii) motor vehicle liability coverage for all owned and non-owned vehicles, including rented and leased vehicles containing minimum limits per occurrence of One Million and No/100 Dollars (\$1,000,000);

(ix) if the Property is located in (y) seismic zone 3 or 4, earthquake insurance with coverage amounts of not less than the product of the "Probable Maximum Loss" applicable to the Property, as set forth in the seismic report satisfactory to Administrative Agent prepared by a seismic engineer or other qualified consultant, multiplied by the replacement cost of the Improvements as such replacement cost may be reasonably estimated by Administrative Agent, and with a deductible not to exceed 5% of the total insured value at risk; and (z) any coastal region, coastal windstorm insurance in amounts in form and substance reasonably satisfactory to Administrative Agent;

(x) if any Policy described in clauses (i), (ii), (iii), (iv), or (vi) above shall contain an exclusion from coverage under such Policy for loss or damage incurred as a result of an act of terrorism or similar acts of sabotage, Borrower shall maintain or cause to be maintained insurance against loss or damage incurred as a result of acts of terrorism or similar acts of sabotage provided such insurance (a) is commercially available and (b) can be obtained at a commercially reasonable cost; and

(xi) upon (120) days' written notice, such other commercially reasonable insurance and in such reasonable amounts as Administrative Agent from time to time may reasonably request against such other insurable hazards which at the time are commonly insured against for property similar to the Property located in or around the region in which the Property is located.

(b) (i) All insurance provided for in Section 6.1(a) shall be obtained under valid and enforceable policies (collectively, the "Policies" or in the singular, the "Policy"), and shall be subject to the approval of Administrative Agent as to insurance companies, amounts, deductibles, loss payees and insureds, such approval not to be unreasonably withheld.

(ii) Borrower will maintain or cause to be maintained the insurance coverage described in Sections 6.1(a) (ii), (v), (vii), (viii) and (ix) above pursuant to policies issued by either (A) one or more financially sound and responsible insurance companies authorized to do business in the state in which the Property is located and having a claims paying ability rating of "A" or better by S&P or (B) a syndicate of insurers through which (1) at least 50% of claims coverage shall be with one or more carriers having a claims-paying-ability rating by A.M. Best of "A-X" or better, (2) subject to the requirement set forth in Section 6.1(b)(ii)(B)(1), at least 90% of claims coverage (inclusive of the coverage provided by carriers described in (1) above) shall be with one or more carriers having a claims paying ability rating by A.M. Best of "A-VIII" or better, (3) the balance of the coverage not to exceed 10% of claims coverage is with one or more carriers having a claims paying ability rating by A.M. Best of "A-VII" or better and (4) provided, further, with regard to any insurance carrier which has a

claims-paying-ability rating by A.M. Best of less than "A-X" such carrier may not represent more than 5% of the total insurance described in Section 6.1(a)(ix).

(iii) Borrower will maintain or cause to be maintained the insurance coverage described in Section 6.1(a)(iv) above pursuant to policies issued by one or more financially sound and responsible insurance companies authorized to do business in the state in which the Property is located and having a claims paying ability rating of "A-" or better by S&P or "A; VII" or better by A.M. Best.

(iv) Except as set forth in clauses (ii) and (iii) above, Borrower will maintain or cause to be maintained (1) the insurance coverage described in Section 6.1(a) with either (A) one or more financially sound and responsible insurance companies authorized to do business in the state in which the Property is located and having a claims-paying-ability rating by S&P not lower than "A" or (B) a syndicate of insurers through which at least 75% of the coverage (if there are 4 or fewer members of the syndicate) or at least 60% of the coverage (if there are 5 or more members of the syndicate) is with carriers having a claims-paying-ability rating by S&P not lower than "A" and the balance of the coverage is, in each case, with insurers having a claims-paying-ability rating by S&P of not lower than "BBB", provided that in each case, the first loss risk is borne by the carriers having a claims-paying-rating by S&P of not lower than "A", and (2) the flood hazard insurance coverage described in Section 6.1(a)(i) with any insurance company authorized by the United States government to issue such insurance provided such flood hazard insurance is reinsured by the United States government.

(v) If Borrower's insurers or reinsurance carriers fail to provide or maintain the ratings set forth in Section 6.1(b), Borrower may satisfy the applicable ratings requirement of such Section by providing to Administrative Agent a "cut-through" endorsement in form and substance approved by Administrative Agent issued by an insurer satisfactory to Administrative Agent or by such other credit enhancement or guaranty by such other Person, in each event satisfactory to Administrative Agent.

(vi) Each primary insurer shall be licensed or authorized to do business in the State in which the Property is located.

(vii) The Policies described in Section 6.1 (other than those strictly limited to liability protection) shall designate Administrative Agent, on behalf of each Lender, as loss payee.

(viii) Notwithstanding anything to the contrary contained herein, Borrower may maintain or cause to be maintained the insurance coverage described in and required by Section 6.1(a) with the insurer(s) under the Policies as evidenced in the certificates of insurance delivered to Administrative Agent on the Closing Date provided that such insurer(s) maintain no less than the claims paying ability rating applicable thereto by S&P in effect on the date of this Agreement.

(ix) Provided that Borrower shall pay or cause to be paid when due the premiums due under the Policies (the "Insurance Premiums") and provided, further, that Administrative Agent is entitled to notice of cancellation of the Policies for non-payment of the Insurance Premiums and provided further that the insurance required hereunder remains in effect, Borrower shall be permitted to pay or cause to be paid when billed or invoiced the Insurance Premiums.

(c) Any blanket insurance Policy shall specifically allocate to the Property the amount of coverage from time to time required hereunder and shall otherwise provide the same protection as would a separate Policy insuring only the Property in compliance with the provisions of Section 6.1(a).

(d) All Policies of insurance provided for or contemplated by Section 6.1(a), except for the Policy referenced in Section 6.1(a)(v), shall name Borrower as the insured and Administrative Agent, on behalf of each Lender, as the additional insured, as its interests may appear, and in the case of property damage, boiler and machinery, flood and earthquake insurance, shall contain a standard non-contributing mortgagee clause in favor of Administrative Agent, on behalf of each Lender, providing that the loss thereunder shall be payable to Administrative Agent.

(e) All Policies of insurance provided for in Section 6.1(a) shall contain clauses or endorsements to the effect that:

- (1) no act or negligence of Borrower, or anyone acting for Borrower, or of any tenant or other occupant, or failure to comply with the provisions of any Policy, which might otherwise result in a forfeiture of the insurance or any part thereof, shall in any way affect the validity or enforceability of the insurance insofar as Administrative Agent is concerned;
- (2) the Policy shall not be (A) materially changed (other than to increase the coverage provided thereby) without at least thirty (30) days written notice to Administrative Agent and any other party named therein as an additional insured or (B) canceled without at least (i) ten (10) days' written notice for cancellation or termination due to nonpayment and (ii) thirty (30) days' written notice for cancellation or termination due to all other causes, to Administrative Agent and any other party named therein as an additional insured; and
- (3) renewal certificates for property and liability coverage will be provided to Administrative Agent prior to the renewal dates therefor; and

(f) Neither Administrative Agent nor any Lender shall be liable for any Insurance Premiums thereon or subject to any assessments thereunder unless such Lender or

Administrative Agent shall have acquired the Property as the consequence of foreclosure or deed in lieu thereof.

(g) If at any time Administrative Agent is not in receipt of written evidence that all insurance required hereunder is in full force and effect, Administrative Agent shall have the right, upon reasonable notice to Borrower, to take such action as Administrative Agent deems necessary to protect its interest and the interests of each Lender in the Property, including, without limitation, the obtaining of such insurance coverage as Administrative Agent in its sole discretion deems appropriate and all premiums incurred by Administrative Agent in connection with such action or in obtaining such insurance and keeping it in effect shall be paid by Borrower to Administrative Agent within five (5) days after demand and until paid shall be secured by the Mortgage and shall bear interest at the Default Rate.

Section 6.2. Casualty. Borrower shall promptly commence and diligently prosecute the completion of the Current Restoration and shall pay all costs of such Current Restoration whether or not such costs are covered by insurance. If the Property shall hereafter be damaged or destroyed, in whole or in material part, by fire or other casualty (a "**Casualty**"), Borrower shall give prompt notice of such damage to Administrative Agent and shall promptly commence and diligently prosecute the completion of the repair and restoration of the Property as nearly as possible substantially to the condition the Property was in immediately prior to such Casualty, with such modifications as Borrower may reasonably make without materially adversely affecting (i) the use, value or possession of the Property taken as a whole (including the Net Operating Income), as compared to the use, value and possession immediately prior to the Casualty, (ii) the business, prospects, profits, operations or financial condition of Borrower, as compared to the business, prospects, profits, operations and financial condition of Borrower immediately prior to the Casualty, or (iii) the ability of Borrower to repay the principal and interest of the Loan as it becomes due (a "**Restoration**") (but without limiting Borrower's obligation to complete the Current Restoration), and otherwise in accordance with Section 6.4. Borrower shall pay all costs of such Restoration whether or not such costs are covered by insurance. Administrative Agent may, but shall not be obligated to make proof of loss if not made promptly by Borrower.

Section 6.3. Condemnation. Borrower shall promptly give Administrative Agent notice of the actual or threatened commencement of any proceeding for the Condemnation of the Property and shall deliver to Administrative Agent copies of any and all papers served in connection with such proceedings. During the existence of an Event of Default, Administrative Agent may participate in any such proceedings to the extent that the Award therefrom is reasonably anticipated by Administrative Agent to exceed the Threshold Amount, and Borrower shall from time to time deliver to Administrative Agent all instruments reasonably requested by it to permit such participation. Borrower shall, at its sole cost and expense, diligently prosecute any such proceedings, and if any such proceeding may reasonably be expected to have a Material Adverse Effect, shall consult with Administrative Agent, its attorneys and experts, and cooperate with them in the prosecution or defense of any such proceedings. Notwithstanding any taking by any public or quasi-public authority through Condemnation or otherwise (including but not limited to any transfer made in lieu of or in anticipation of the exercise of such taking), Borrower shall continue to pay the Debt at the time and in the manner provided for its payment in the Note and in this Agreement and the Debt shall

not be reduced until any Award shall have been actually received and applied by Administrative Agent, after the deduction of reasonable out-of-pocket expenses of collection, to the reduction or discharge of the Debt. Administrative Agent shall not be limited to the interest paid on the Award by the condemning authority but shall be entitled to receive out of the award interest at the Regular Interest Rate provided herein or in the Note. If the Property or any portion thereof is taken by a condemning authority, Borrower shall comply with the provisions of Section 6.4. If the Property is sold, through foreclosure or otherwise, prior to the receipt by Administrative Agent of the Award, Administrative Agent shall have the right, whether or not a deficiency judgment on the Note shall have been sought, recovered or denied, to receive the Award, or a portion thereof sufficient to pay the Debt.

Section 6.4. Restoration. The following provisions shall apply in connection with the Restoration of the Property:

(a) So long as no Event of Default shall exist, any insurance proceeds payable with respect to the Existing Casualty may be collected by Borrower directly from the applicable insurers and applied, at the sole election of Borrower, to (i) the Current Restoration of the Property or (ii) prepayment of the Loan; provided, however, that at any time that an Event of Default exists, Borrower shall pay, or cause to be paid, to Administrative Agent any insurance proceeds payable with respect to the Existing Casualty for application as provided in Section 6.4(c) below. So long as no Event of Default shall exist, the Net Proceeds will be disbursed by Administrative Agent to Borrower and applied, at the sole election of Borrower, to (i) Restoration of the Property or (ii) prepayment of the Loan.

(b) The term "Net Proceeds" for purposes of this Section 6.4 shall mean: (i) the net amount of all insurance proceeds received by Administrative Agent pursuant to Section 6.4(a) above or pursuant to the policies described in Section 6.1(a)(i), (iv), (vi) and (ix) as a result of such damage or destruction, after deduction of its reasonable out-of-pocket costs and expenses (including, but not limited to, reasonable counsel fees), if any, in collecting same ("Insurance Proceeds"), or (ii) the net amount of the Award, after deduction of its reasonable out-of-pocket costs and expenses (including, but not limited to, reasonable counsel fees), if any, in collecting same whichever the case may be.

(c) All Net Proceeds not required to be made available to Borrower may be retained and applied by Administrative Agent toward the payment of the Debt whether or not then due and payable, without prepayment penalty or premium, in such order, priority and proportions as Administrative Agent in its sole discretion shall deem proper, or, at the discretion of Administrative Agent, the same may be paid, either in whole or in part, to Borrower for such purposes as Administrative Agent shall designate, in its discretion.

(d) In the event of foreclosure of the Mortgage with respect to the Property, or other transfer of title to the Property in extinguishment in whole or in part of the Debt all right, title and interest of Borrower in and to the Policies that are not blanket Policies then in force concerning the Property and all proceeds payable under any Policies covering the Property shall thereupon vest in the purchaser at such foreclosure or Administrative Agent or other transferee in the event of such other transfer of title.

VII. INTENTIONALLY DELETED

VIII. DEFAULTS

Section 8.1. Event of Default. (a) Each of the following events shall constitute an event of default hereunder (an "Event of Default"):

(i) if (A) except as provided in clause (B) below, any payment of principal or interest due pursuant to the Note, this Agreement or any of the other Loan Documents, is not paid on or within five (5) days after the same is due, (B) the payment of the Debt due on the Maturity Date is not paid when due, or (C) any other portion of the Debt is not paid on or within five (5) days after the same is due;

(ii) if any of the Taxes or Other Charges are not paid when the same are due and payable except as otherwise permitted by the terms of this Agreement;

(iii) if the Policies are not kept in full force and effect, and evidence thereof is not delivered to Administrative Agent upon request;

(iv) if, in violation of any of the provisions hereof, Borrower transfers or encumbers any portion of the Property without Administrative Agent's prior written consent or otherwise violates the provisions of Article 6 of the Mortgage;

(v) if any representation or warranty made by Borrower herein or in any other Loan Document, or in any report, certificate, financial statement or other instrument, agreement or document prepared and furnished to Administrative Agent or any Lender by Borrower as required hereunder, shall have been false or misleading in any material respect as of the date the representation or warranty was made;

(vi) if either Borrower or Guarantor shall make an assignment for the benefit of creditors;

(vii) if a receiver, liquidator or trustee shall be appointed for either Borrower or Guarantor or if either Borrower or Guarantor shall be adjudicated a bankrupt or insolvent, or if any petition for bankruptcy, reorganization or arrangement pursuant to federal bankruptcy law, or any similar federal or state law, shall be filed by or against, consented to, or acquiesced in by, either Borrower or Guarantor, or if any proceeding for the dissolution or liquidation of either Borrower or Guarantor shall be instituted; provided, however, if such appointment, adjudication, petition or proceeding was involuntary and not consented to by such Borrower or Guarantor, upon the same not being discharged, stayed or dismissed within sixty (60) days;

(viii) if Borrower attempts to assign its rights under this Agreement or any of the other Loan Documents or any interest herein or therein in contravention of the Loan Documents;

(ix) if Borrower breaches any of its negative covenants contained in Section 5.2 hereof;

(x) with respect to any term, covenant or provision set forth herein which specifically contains a notice requirement or grace period, if Borrower shall be in default under such term, covenant or condition after the giving of such notice or the expiration of such grace period;

(xi) if any default occurs under the Guaranty and continues beyond any applicable notice and cure periods;

(xii) if Borrower shall continue to be in default under any of the other terms, covenants or conditions of this Agreement not specified in subsections (i) through and including (xi) above, for ten (10) days after notice to Borrower from Administrative Agent, in the case of any Default which can be cured by the payment of a sum of money, or for thirty (30) days after notice from Administrative Agent in the case of any other Default; provided, however, that if such non-monetary Default is susceptible of cure but cannot reasonably be cured within such thirty-day period and provided further that Borrower shall have commenced to cure such Default within such thirty-day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty-day period shall be extended for such time as is reasonably necessary for Borrower in the exercise of due diligence to cure such Default, such additional period not to exceed ninety (90) days;

(xiii) if any event of default occurs under the Credit Agreement and such event of default continues beyond any applicable grace or cure period in the Credit Agreement, as amended from time to time to the extent such amendments are binding on Lender pursuant to Section 5.16 of the Guaranty; or

(xiv) if there shall be default under any of the other Loan Documents beyond any applicable notice and cure periods contained in such documents, whether as to Borrower or the Property,

(b) Upon the occurrence and during the continuance of an Event of Default (other than an Event of Default described in clauses (vi), (vii) or (viii) above), in addition to any other rights or remedies available to it pursuant to this Agreement and the other Loan Documents or at law or in equity, Administrative Agent may take such action, without notice or demand except as expressly set forth herein or in the other Loan Documents, that Administrative Agent deems advisable to protect and enforce the rights of Administrative Agent and each Lender against Borrower and in and to all of the Property, including, without limitation, declaring by notice to Borrower the Debt to be immediately due and payable, and Administrative Agent may enforce or avail itself of any or all rights or remedies provided in the Loan Documents against Borrower and any or all of the Property, including, without limitation, all rights or remedies available at law or in equity; and upon any Event of Default described in clauses (vi), (vii) or (viii) above, the Debt and all other obligations of Borrower hereunder and under the other Loan Documents shall immediately and automatically become due and payable, without notice or demand, and Borrower hereby expressly waives any such notice or demand, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Section 8.2. Remedies. (a) To the extent permitted by applicable law and to the extent not otherwise provided in this Agreement or the other Loan Documents, upon

the occurrence of an Event of Default which is continuing, all or any one or more of the rights, powers, privileges and other remedies available to Administrative Agent against Borrower under this Agreement or any of the other Loan Documents executed and delivered by, or applicable to, Borrower or at law or in equity may be exercised by Administrative Agent at any time and from time to time, whether or not all or any of the Debt shall be declared due and payable, and whether or not Administrative Agent shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Loan Documents with respect to all of the Property. Any such actions taken by Administrative Agent shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as Administrative Agent may determine in its sole discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of Administrative Agent permitted by law, equity or contract or as set forth herein or in the other Loan Documents. Without limiting the generality of the foregoing, Borrower agrees that if an Event of Default is continuing, to the extent permitted by applicable law, (i) Administrative Agent is not subject to any "one action" or "election of remedies" law or rule, and (ii) all Liens and other rights, remedies or privileges provided to Administrative Agent shall remain in full force and effect until Administrative Agent has exhausted all of its remedies against the Property and the Mortgage has been foreclosed, sold and/or otherwise realized upon in satisfaction of the Debt or the Debt has been paid in full.

(b) With respect to Borrower and the Property, nothing contained herein or in any other Loan Document shall be construed as requiring Administrative Agent to resort to any portion of the Property for the satisfaction of any of the Debt in preference or priority to any other portion of the Property, and Administrative Agent may seek satisfaction out of all of the Property or any part thereof, in its absolute discretion in respect of the Debt. In addition, Administrative Agent shall have the right, to the extent permitted by applicable law, from time to time to partially foreclose the Mortgage in any manner and for any amounts secured by the Mortgage then due and payable as determined by Administrative Agent in its sole discretion including, without limitation, the following circumstances: (i) in the event Borrower defaults beyond any applicable grace period in the payment of one or more scheduled payments of principal and interest, Administrative Agent may foreclose the Mortgage to recover such delinquent payments, or (ii) in the event Administrative Agent elects to accelerate less than the entire outstanding principal balance of the Loan, Administrative Agent may foreclose the Mortgage to recover so much of the principal balance of the Loan as Administrative Agent may accelerate and such other sums secured by the Mortgage as Administrative Agent may elect. Notwithstanding one or more partial foreclosures, the Property shall remain subject to the Mortgage to secure payment of sums secured by the Mortgage and not previously recovered.

(c) Administrative Agent shall have the right from time to time to sever the Note and the other Loan Documents into one or more separate notes, mortgages and other security documents (the "**Severed Loan Documents**") in such denominations as Administrative Agent shall determine in its sole discretion for purposes of evidencing and enforcing its rights and remedies provided hereunder. Borrower shall execute and deliver to Administrative Agent from time to time, promptly after the request of Administrative Agent, a severance agreement and such other documents as Administrative Agent shall request in order to effect the severance described in the preceding sentence, all in form and substance reasonably satisfactory to Administrative Agent. Borrower hereby absolutely and irrevocably appoints Administrative

Agent as its true and lawful attorney, coupled with an interest, in its name and stead to make and execute all documents necessary or desirable to effect the aforesaid severance, Borrower ratifying all that its said attorney shall do by virtue thereof; provided, however, Administrative Agent shall not make or execute any such documents under such power until three (3) days after notice has been given to Borrower by Administrative Agent of Administrative Agent's intent to exercise its rights under such power. Borrower shall not be obligated to pay any costs or expenses incurred in connection with the preparation, execution, recording or filing of the Severed Loan Documents, and the Severed Loan Documents shall not contain any representations, warranties or covenants not contained in the Loan Documents and any such representations and warranties contained in the Severed Loan Documents will be given by Borrower only as of the Closing Date.

Section 8.3. Remedies Cumulative; Waivers. To the extent permitted by applicable law and the terms of this Agreement and the other Loan Documents, the rights, powers and remedies of Administrative Agent under this Agreement shall be cumulative and not exclusive of any other right, power or remedy which Administrative Agent may have against Borrower pursuant to this Agreement or the other Loan Documents, or existing at law or in equity or otherwise. Administrative Agent's rights, powers and remedies may be pursued singly, concurrently or otherwise, at such time and in such order as Administrative Agent may determine in Administrative Agent's sole discretion. No delay or omission to exercise any remedy, right or power accruing upon an Event of Default shall impair any such remedy, right or power or shall be construed as a waiver thereof, but any such remedy, right or power may be exercised from time to time and as often as may be deemed expedient. A waiver of one Default or Event of Default with respect to Borrower shall not be construed to be a waiver of any subsequent Default or Event of Default by Borrower or to impair any remedy, right or power consequent thereon.

IX. SPECIAL PROVISIONS

Section 9.1. Intentionally Deleted,

Section 9.2. Intentionally Deleted.

Section 9.3. No Additional Lien. Administrative Agent and each Lender hereby acknowledge that the Liens granted in its favor by Borrower pursuant to the Mortgage and the other Loan Documents shall not include Borrower's right, title or interest in and to any assets other than (a) the property commonly known as Oakwood Shopping Center, (b) assets constituting or directly related to Oakwood Shopping Center, or (c) the direct proceeds thereof. Notwithstanding anything set forth in this Section 9.3 to the contrary, this provision shall not act to preclude Lender from proceeding against any of the foregoing or any asset of Borrower upon the occurrence and during the continuance of an Event of Default, to the extent permitted by applicable law, in order to satisfy any of the Debt then due and payable.

Section 9.4. Limited Recourse to Borrower's Affiliates. Nothing contained in this Agreement or in any other Loan Document shall limit the recourse of Borrower for the payment of the Debt; provided, however, each Lender, by accepting the Note, this Agreement, the Mortgage and the other Loan Documents, agrees that it shall not sue for, seek or

demand any deficiency judgment against any of Borrower's Affiliates, principals or members in any action or proceeding under or by reason of or under or in connection with the Note, this Agreement, the Mortgage or the other Loan Documents; provided, further, however, the provisions of this Section shall not affect the validity or enforceability of the Guaranty made in connection with the Loan or any of the rights and remedies of each Lender thereunder or the right of each Lender to bring an action against General Growth, GGPLP and GGPLP L.L.C. under the Guaranty.

Section 9.5. Syndication of the Loan. (a) Subject to the terms and conditions of this Section 9.5, Arranger, in its sole discretion, shall have the right to syndicate all or any portion of the Loan. The Arranger will make all decisions regarding any such syndication including, without limitation, decisions as to the selection of institutions to be approached (provided that unless an Event of Default shall have occurred and be continuing, Borrower shall have the right to approve or disapprove (in its reasonable discretion) the identity of any institution approached) and when they will be approached, when their commitments will be accepted, which institutions will participate, the allocations of the Loan among potential Lenders and the amount and distribution of fees among the Lenders; provided however, provided that an Event of Default shall not have occurred and be continuing, Arranger shall give prior notice to Borrower of the identity of the potential lenders.

(i) Borrower covenants and agrees to assist Arranger to the extent requested and to the extent commercially reasonable, in the syndication of the Loan, which assistance may require, among other things, that Borrower (i) provide all information regarding the Loan reasonably requested by Arranger in order to complete successfully the syndication, (ii) make certain members of its management and its consultants and advisors available upon reasonable prior notice during regular business hours to answer questions regarding the Loan, (iii) review and assist in the preparation of the syndication memorandum relating to the Loan and other presentation materials to be used in connection with the syndication of the Loan, (iv) promptly to prepare and provide to Lender all information with respect to Borrower and the Property reasonably requested by the Arranger, including all financial information, projections and business plans (the "**Projections**"), (v) meet with prospective lenders, (vi) deliver reliance letters (to the extent commercially reasonable) reasonably satisfactory to the Arranger with respect to the environmental assessments and reports and engineering assessments and reports delivered to the Arranger prior to the Closing Date, which will run to Lender and its successors and assigns of an interest in the Loan, (vii) provide access to the Property to enable third party inspection for additional assessments and reports if required by any Lender; and (iii) execute modifications to the Loan Documents required by Lender, provided that Borrower shall not be required in connection with a syndication to modify or amend any Loan Document if such modification or amendment would (i) change the interest rate, the stated maturity or the amortization of principal set forth in this Agreement, (ii) modify or amend any other material or economic term of the Loan, (iii) modify Section 8.1 hereof, or (iv) in the reasonable judgment of Borrower, materially increase Borrower's obligations and liabilities under the Loan Documents or materially decrease the rights of Borrower under the Loan Documents. Borrower agrees to pay or reimburse the Administrative Agent for all its reasonable out-of-pocket costs and expenses incurred in connection with the syndication of the Loan. In addition Borrower

shall pay the out-of-pocket costs incurred by Administrative Agent in connection with "IntraLinks" should such service be obtained by Administrative Agent in connection with its administration of the Loan.

(b) Borrower hereby represents and covenants that (i) all information other than the Projections (the "Information") that has been or will be made available to Lender by Borrower or any of its representatives is or will be, to the best of Borrower's knowledge, when furnished, complete and correct in all material respects and does not or will not, to the best of Borrower's knowledge, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (ii) the Projections that have been or will be made available to Lender by Borrower or any of its representatives have been or will be prepared in good faith based upon reasonable assumptions. Borrower understands that in arranging and syndicating the Loan, the Arranger and Lenders may use and rely on the Information and Projections without independent verification thereof.

(c) Each Lender may, without the consent of Borrower, in accordance with applicable law, at any time sell to one or more banks, financial institutions or other entities (each, a "Participant") participating interests in any portion of the Loan owing to such Lender, or any other interest of such Lender hereunder and under the other Loan Documents. In the event of any such sale by a Lender of a participating interest to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Loan for all purposes under this Agreement and the other Loan Documents, and Borrower and Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents and no Participant under any such participation have any right to approve or consent to any action which requires the consent of Lenders.

(d) Any Lender (an "Assignor") may, in accordance with applicable law and upon written notice to Administrative Agent, at any time and from time to time assign to any Lender, any Affiliate of any Lender, any Related Fund or any Eligible Assignee (each, an "Assignee") all or any part of its rights and obligations under this Agreement, provided that if no Event of Default shall have occurred or is continuing, Administrative Agent shall retain an interest in the Loan of not less than \$5 million and that no such assignment to an Assignee (other than any Lender or any Affiliate thereof) shall be in an aggregate principal amount of less than \$5,000,000 (other than in the case of an assignment of all of a Lender's interest under this Agreement), pursuant to an Assignment and Acceptance executed by such Assignee and such Assignor and delivered to Administrative Agent for its acceptance and recording in the Register. Unless an Event of Default shall have occurred and be continuing, Borrower shall have the right to approve or disapprove (in its reasonable discretion) the identity of any proposed Eligible Assignee (but not the identity of any Lender, any Affiliate of any Lender or any Related Fund). Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder with respect to the Loan as set forth therein, and (y) the Assignor thereunder shall, to the extent provided in such Assignment and Acceptance, be

released from its obligations thereafter arising under this Agreement (and, in the case of an Assignment and Acceptance covering all of an Assignor's rights and obligations under this Agreement, such Assignor shall cease to be a party hereto).

(e) Intentionally Deleted.

(f) The Administrative Agent shall maintain at its address referred to in Section 10.6 a copy of each Assignment and Acceptance delivered to it and a register (the "**Register**") for the recordation of the names and addresses of each Lender and the principal amount of the Loan owing to each Lender from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and Borrower, Administrative Agent and Lender shall treat each Person whose name is recorded in the Register as the owner of such portion of the Loan and any Note evidencing the Loan recorded therein for all purposes of this Agreement. Any assignment of any portion of the Loan, whether or not evidenced by a Note, shall be effective only upon appropriate entries with respect thereto being made in the Register (and each Note shall expressly so provide). Any assignment or transfer of all or a portion of the Loan evidenced by a Note shall be registered on the Register only upon surrender for registration of assignment or transfer of the Note evidencing such portion of the Loan, accompanied by a duly executed Assignment and Acceptance; thereupon a new Note in the same aggregate principal amount shall be issued to the designated Assignee, and the old Note shall be returned by Administrative Agent to Borrower marked "canceled". The Register shall be available for inspection and copying by Borrower or any Lender (with respect to any entry relating to such Lender's portion of the Loan) at any reasonable time and from time to time upon reasonable prior notice.

(g) Upon its receipt of an Assignment and Acceptance executed by an Assignor and an Assignee together with payment to Administrative Agent of a registration and processing fee of \$3,500 (treating multiple, simultaneous assignments by or to two or more Related Funds as a single assignment) (except that no such registration and processing fee shall be payable in the case of (x) an Assignee which is already a Lender or an Affiliate of a Lender or is a Related Fund and (y) an assignment by CNAI), Administrative Agent shall (i) promptly accept such Assignment and Acceptance and (ii) on the effective date determined pursuant thereto record the information contained therein in the Register and give notice of such acceptance and recordation to Borrower. On or prior to such effective date, Borrower, at its own expense, upon request, shall execute and deliver to Administrative Agent (in exchange for the applicable Note of the assigning Lender) a new Note to the order of such Assignee in an amount equal to the portion of the Loan assumed or acquired by it pursuant to such Assignment and Acceptance and, if the Assignor has retained a Loan, upon request, a new Note to the order of the Assignor in an amount equal to the portion of the Loan retained by it hereunder. Such new Note shall be in the form of the Note replaced thereby.

(h) For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section concerning assignments of the Loan and the Note relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests in the Loan and the Note, including, without limitation, any pledge or assignment by a Lender of any Loan or Note to any Federal Reserve Bank in accordance with applicable law.

(i) No claim may be made by Borrower, or any other Person against Administrative Agent, or any Lender or the Affiliates, directors, officers, employees, attorneys or agent of any of such Persons for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any act, omission or event occurring in connection therewith; and Borrower hereby waives, releases and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(j) Intentionally Deleted.

(k) Except to the extent that this Agreement provides for payments to be allocated to a particular Lender, if any Lender (a "**Benefited Lender**") shall at any time receive any payment of all or part of the Debt owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in clause (vii) of Article 8), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Debt, such Benefited Lender shall purchase for cash from another of Lender a participating interest in such portion of each such other Lender's Debt, or shall provide such Lender with the benefits of any such collateral, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral ratably with each of Lender; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(l) In addition to any rights and remedies of Lender provided by law, each Lender shall have the right, without prior notice to Borrower, any such notice being expressly waived by Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of Borrower, as the case may be. Each Lender agrees promptly to notify Borrower and Administrative Agent after any such setoff and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 9.6. Appointment. (a) Each Lender hereby irrevocably designates and appoints Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each Lender irrevocably authorizes Administrative Agent, in such capacity, to take such action on its behalf and in Administrative Agent's designated capacity under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, Administrative Agent shall not have any duties or responsibilities, except those

expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against Administrative Agent.

(b) Administrative Agent shall promptly (but not later than the next Business Day) distribute to each Lender its pro rata share of any payment on account of principal or interest or any extension fee received by Administrative Agent by credit to an account of such Lender at Administrative Agent or by wire transfer to an account of such Lender in accordance with written wiring instructions received by Administrative Agent from such Lender, or to such other Person or in such other manner as such Lender may designate, provided any other designated account is maintained at a commercial bank located in the United States of America.

(c) Administrative Agent and each Lender hereby expressly agree that Borrower may rely on actions of Administrative Agent as actions of Lender and may assume that such actions of Administrative Agent have been duly authorized by and on behalf of Lenders notwithstanding provisions in this Agreement which condition Administrative Agent approval or action upon the approval of some or all of the Lenders.

(d) Except as otherwise expressly provided in this Agreement, Administrative Agent shall take all such actions hereunder and under the other Loan Documents which are not inconsistent with the terms hereof or thereof as the Required Lenders shall instruct. Any provision of this Agreement which grants to Administrative Agent the right to make a decision at its sole discretion or in its reasonable judgment or at its option or any other similar provision is intended, unless the context shall clearly require otherwise, to apply only to relations between Borrower and Administrative Agent and the respective rights and obligations of Borrower and Administrative Agent hereunder and shall not apply to the relations between Administrative Agent and the Lenders or the respective rights and obligations of Administrative Agent and the Lenders hereunder.

(e) To the extent not reimbursed by Borrower, all losses and expenses incurred by Administrative Agent in connection with the Loan, the enforcement thereof or the realization of the security therefor shall be borne by the Lenders in accordance with their ratable interest in the Loan, and Lenders will, upon request, reimburse Administrative Agent for their pro rata share of any expenses incurred by Administrative Agent in connection with any such default, any advances made to pay Taxes or Insurance Premiums or Other Charges or otherwise to preserve the lien of the Mortgage or to preserve and protect the Property, any other expenses incurred in connection with the enforcement of the Mortgage, and any expenses incurred by Administrative Agent in connection with the consummation of the Loan not paid or provided for by Borrower.

(f) Administrative Agent shall not take any of the following actions without the consent of all of the Lenders:

(i) shorten or extend the Maturity Date except as provided under this Agreement;

(ii) extend the date fixed for the payment of any portion of the Debt except as provided under this Agreement;

(iii) modify the Regular Interest Rate;

(iv) modify, split and/or sever all or any portion of the Loan;

(v) reduce the rate at which interest is payable on the Loan;

(vi) grant or withhold consent to a Substitution;

(vii) grant or withhold consent to any action described in Section 5.2.1 requiring the consent of Administrative Agent;

(viii) grant or withhold consent to any action described in Section 5.2.12 requiring the consent of Administrative Agent;

(ix) grant or withhold consent to any action described in Section 10.24 requiring the consent of Administrative Agent;

(x) release, substitute or exchange any material portion of the collateral for the Loan except in accordance with the provisions of the Loan Documents related thereto;

(xi) modify the definition of the term "Required Lenders" or modify in any other manner the number or percentage of the Lenders required to make any determinations or receive any rights hereunder or to modify any provision hereof or of any other Loan Document;

(xii) release any Guarantor or any other Person liable on the Loan from any of their material obligations with respect to the Loan; or

(xiii) subordinate the Liens created by the Loan Documents to any other liens securing indebtedness of Borrower or otherwise; and provided, further, that any modification or supplement of Article IX hereof (other than Section 9.4), or of any of the rights or duties of Administrative Agent hereunder, shall require the consent of Administrative Agent. The provisions of this subsection are solely for the benefit of the Lenders and Administrative Agent and shall not create any rights in Borrower.

Section 9.7. Delegation of Duties. Administrative Agent shall administer this Agreement and the other Loan Documents and service the Loan in accordance with the terms and conditions of this Agreement and with the same degree of care as Administrative Agent would use in servicing a loan of similar size and type held for its own account; provided, however, that none of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement, except for its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, Administrative Agent: (i) may consult with legal counsel (including counsel for Borrower), independent public accountants and other experts selected and

shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (ii) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement; (iii) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement on the part of Borrower or to inspect the Property (including the books and records) of Borrower; (iv) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; and (v) shall incur no liability under or in respect of this Agreement by acting upon any notice, consent, certificate or other instrument or writing (which may be by telecopier, telegram, cable or telex) believed by it to be genuine and signed or sent by the proper party or parties.

Section 9.8. Exculpatory Provisions. Neither Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (i) liable to any Lender for any action lawfully taken or omitted to be taken by it or such Person or Persons under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person or Persons' own gross negligence or willful misconduct) or (ii) responsible in any manner to any Lender for any recitals, statements, representations or warranties made by Borrower or Guarantor or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of Borrower or Guarantor to perform its obligations hereunder or thereunder. Administrative Agent shall not be under any obligation to Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of Borrower or Guarantor.

Section 9.9. Reliance by Administrative Agent. Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to Borrower), independent accountants and other experts selected by Administrative Agent. Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless such Note shall have been transferred in accordance with Section 9.5 and all actions required by such Section 9.5 in connection with such transfer shall have been taken. Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, each Lender or any other instructing group of Lenders specified by this Agreement) as it deems appropriate or it shall first be indemnified to its satisfaction by Lender against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Administrative Agent shall in all cases be fully protected in

acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, each Lender or any other instructing group that comprises Lender specified by this Agreement), and such request and any action taken or failure to act pursuant thereto shall be binding upon Lender and all future holders of the Loan.

Section 9.10. Notice of Default. Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless Administrative Agent shall have received notice from Lender or Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that Administrative Agent shall receive such a notice, Administrative Agent shall give notice thereof to each Lender. Subject to the provisions of Section 9.6(e), the Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, each Lender or any other instructing group that comprises Lender specified by this Agreement); provided that unless and until Administrative Agent shall have received such directions, Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of Lender.

Section 9.11. Non-Reliance on Administrative Agent and Lender. Each Lender expressly acknowledges that neither Administrative Agent nor any of its respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by Administrative Agent hereafter taken, including any review of the affairs of Borrower or Guarantor or any affiliate of Borrower or Guarantor, shall be deemed to constitute any representation or warranty by Administrative Agent to any Lender. Each Lender represents to Administrative Agent that it has, independently and without reliance upon Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its portion of the Loan hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon Administrative Agent or any other of Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to Lender by Administrative Agent hereunder, Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of Borrower or Guarantor or any affiliate of Borrower or Guarantor that may come into the possession of Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

Section 9.12. Indemnification. Each Lender agrees to indemnify Administrative Agent in its capacity as such (to the extent not reimbursed by Borrower and

without limiting the obligation of Borrower to do so), ratably according to their pro rata interest in the Loan in effect on the date on which indemnification is sought under this Section 9.12 (or, if indemnification is sought after the date upon which the Loan shall have been paid in full, ratably in accordance with such pro rata interest immediately prior to such date), for, and to save Administrative Agent harmless from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including, without limitation, at any time following the payment of the Loan) be imposed on, incurred by or asserted against Administrative Agent in any way relating to or arising out of, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by Administrative Agent under or in connection with any of the foregoing. The agreements in this Section 9.12 shall survive the payment of the Loan and all other amounts payable hereunder.

Section 9.13. Administrative Agent in its Individual Capacity.

Administrative Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with Borrower or Guarantor and any Affiliate thereof as though Administrative Agent were not an Administrative Agent. With respect to loans made or renewed by it or participated in by it, Administrative Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Administrative Agent, and the term "**Lender**" shall include Administrative Agent in its individual capacity.

Section 9.14. Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon thirty (30) days notice to each Lender and Borrower. If Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, or in the event that Administrative Agent shall have, pursuant to the terms of this Agreement, assigned so much of its interest in the Loan so that the remaining aggregate principal amount of Administrative Agent's interest equals less than \$5,000,000, then the Required Lenders shall appoint from among Lenders a successor administrative agent (with the consent of such successor administrative agent), which successor administrative agent shall (unless an Event of Default under clause (i) or (vii) of Section 8.1 with respect to Borrower shall have occurred and be continuing) be subject to approval by Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor administrative agent shall succeed to the rights, powers and duties of Administrative Agent, and the term "**Administrative Agent**" shall mean such successor administrative agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loan. If no successor administrative agent has accepted appointment as Administrative Agent by the date that is thirty (30) days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and Lender shall assume and perform all of the duties of Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor administrative agent as provided for above.

Section 9.15. Intentionally Deleted.

Section 9.16. Application of Funds. After the exercise of remedies provided for in Section 8.2 (or after the Loan has automatically become immediately due and payable), any amounts received on account of the Loan shall be applied by Administrative Agent in the following order:

First, to payment of that portion of Borrower's obligations under the Loan Documents constituting fees, indemnities, expenses, and other amounts (including attorney's or attorneys' fees) payable to Administrative Agent in its capacity as such;

Second, to payment of that portion of Borrower's obligations under the Loan Documents constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including attorney's or attorneys' fees), ratably among the Lenders in proportion to the amounts described in this clause Second payable to each Lender;

Third, to payment of that portion of Borrower's obligations under the Loan Documents constituting accrued and unpaid interest on the Loan, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to each Lender;

Fourth, to payment of that portion of Borrower's obligations under the Loan Documents constituting unpaid principal of the Loan, ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by each Lender; and

Last, the balance, if any, after all of Borrower's obligations under the Loan Documents have been indefeasibly paid in full, to Borrower or as otherwise required by law.

Section 9.17. Lender Deadlock. For so long as all of the rights, interests and obligations in the Loan and under the Loan Documents (the "Loan Interests") are held by two Lenders in equal amounts, if the two Lenders cannot agree on any matter that requires the agreement of the Required Lenders or unanimous agreement of all Lenders, Borrower may, within thirty (30) days of receipt by Borrower of a notice of such failure to agree, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require the Lender that refuses to consent or agree to the proposed matter to assign, without recourse or warranty, all of its Loan Interests to an assignee selected by Borrower (and reasonably approved by the Lender not being replaced) that shall assume such Loan Interests; provided that the assigning Lender shall have received indefeasible payment in full in cash of an amount equal to the outstanding principal balance of its Loan Interests, accrued interest thereon, and accrued fees and other amounts payable to it under the Loan Documents. In the event that a Lender replaced by this Section 9.17 is also acting in the capacity of Administrative Agent hereunder, Borrower agrees that the Lender not so replaced shall have the right to become or to designate the successor administrative agent for purposes of this Agreement.

Section 9.18. Amendments; Waivers. The provisions of this Agreement and of each other Loan Document may from time to time be amended, modified or waived, if such amendment modification or waiver is in writing and consented to by Borrower and the Required Lenders; provided, however, that no such amendment, modification or waiver, without the unanimous agreement of all Lenders, shall:

(i) shorten or extend the Maturity Date except as provided under this Agreement;

(ii) extend the date fixed for the payment of any portion of the Debt except as provided under this Agreement;

(iii) modify the Regular Interest Rate;

(iv) modify, split and/or sever all or any portion of the Loan;

(v) reduce the rate at which interest is payable on the Loan;

(vi) grant or withhold consent to a Substitution;

(vii) grant or withhold consent to any action described in Section 5.2.1;

(viii) grant or withhold consent to any action described in Section 5.2.12;

(ix) grant or withhold consent to any action described in Section 10.24;

(x) release, substitute or exchange any material portion of the collateral for the Loan except in accordance with the provisions of the Loan Documents related thereto;

(xi) modify the definition of the term "Required Lenders" or modify in any other manner the number or percentage of the Lenders required to make any determinations or receive any rights hereunder or to modify any provision hereof or of any other Loan Document;

(xii) release any Guarantor or any other Person liable on the Loan from any of their material obligations with respect to the Loan; or

(xiii) subordinate the Liens created by the Loan Documents to any other liens securing indebtedness of Borrower or otherwise; and provided, further, that any modification or supplement of Article IX hereof (other than Section 9.4), or of any of the rights or duties of Administrative Agent hereunder, shall require the consent of Administrative Agent. The provisions of this subsection are solely for the benefit of the Lenders and Administrative Agent and shall not create any rights in Borrower.

Notwithstanding the foregoing or anything to the contrary contained herein, the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto.

X. MISCELLANEOUS

Section 10.1. Survival. This Agreement and all covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall

survive the making by Lenders of the Loan and the execution and delivery to Lenders of the Note, and shall continue in full force and effect so long as all or any of the Debt is outstanding and unpaid unless a longer period is expressly set forth herein or in the other Loan Documents. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the legal representatives, successors and assigns of such party. All covenants, promises and agreements in this Agreement, by or on behalf of Borrower, shall inure to the benefit of the legal representatives, successors and assigns of an interest in the Loan of Lenders.

Section 10.2. Administrative Agent's Discretion. Whenever, pursuant to this Agreement, Administrative Agent and/or a Lender exercises any right given to it to approve or disapprove, or any arrangement or term is to be satisfactory to Administrative Agent and/or any Lender, the decision of Administrative Agent and/or such Lender to approve or disapprove or to decide whether arrangements or terms are satisfactory or not satisfactory shall (except as is otherwise specifically herein provided) be in the sole discretion of Administrative Agent and/or such Lender, as applicable, and shall be final and conclusive.

Section 10.3. Governing Law. (a) THIS AGREEMENT AND THE DEBT ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA, EXCEPT THAT AT ALL TIMES THE PROVISIONS FOR THE CREATION, PERFECTION, AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED PURSUANT HERETO AND PURSUANT TO THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE STATE IN WHICH THE PROPERTY IS LOCATED, IT BEING UNDERSTOOD THAT, TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, THE LAW OF THE STATE OF NEW YORK SHALL GOVERN THE CONSTRUCTION, VALIDITY AND ENFORCEABILITY OF ALL LOAN DOCUMENTS AND ALL OF THE DEBT ARISING HEREUNDER OR THEREUNDER. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF LENDER AND BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT AND THE NOTE, AND THIS AGREEMENT AND THE NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST ADMINISTRATIVE AGENT, ANY LENDER OR BORROWER ARISING OUT OF OR RELATING TO THIS AGREEMENT MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, AND EACH OF ADMINISTRATIVE AGENT, LENDERS AND BORROWER WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND EACH OF ADMINISTRATIVE AGENT, LENDERS AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER DOES HEREBY DESIGNATE AND APPOINT BERNARD FREIBAUM, 110 NORTH

WACKER, CHICAGO, ILLINOIS 60606 AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON SUCH PARTY, IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. BORROWER (I) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER AND (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT (WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS).

Section 10.4. Modification, Waiver in Writing. No modification, amendment, extension, discharge, termination or waiver of any provision of this Agreement, or of the Note, or of any other Loan Document, nor consent to any departure therefrom, shall in any event be effective unless the same shall be in a writing signed by the party against whom enforcement is sought, and then such waiver or consent shall be effective only in the specific instance, and for the purpose, for which given. Except as otherwise expressly provided herein, no notice to, or demand on, Borrower shall entitle Borrower to any other or future notice or demand in the same, similar or other circumstances.

Section 10.5. Delay Not a Waiver. Neither any failure nor any delay on the part of Administrative Agent or any Lender in insisting upon strict performance of any term, condition, covenant or agreement, or exercising any right, power, remedy or privilege hereunder, or under the Note or under any other Loan Document, or any other instrument given as security therefor, shall operate as or constitute a waiver thereof, nor shall a single or partial exercise thereof preclude any other future exercise, or the exercise of any other right, power, remedy or privilege. In particular, and not by way of limitation, by accepting payment after the due date of any amount payable under this Agreement, the Note or any other Loan Document, neither Administrative Agent nor any Lender shall be deemed to have waived any right either to require prompt payment when due of all other amounts due under this Agreement, the Note or the other Loan Documents, or to declare a default for failure to effect prompt payment of any such other amount.

Section 10.6. Notices. All notices, consents, approvals and requests required or permitted hereunder or under any other Loan Document shall be given in writing and shall be effective for all purposes if hand delivered or sent by (a) certified or registered United States mail, postage prepaid, or (b) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, and by telecopier (with answer back acknowledged), addressed as follows (or at such other address and person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section):

If to Lender:

Citicorp North America, Inc.
388 Greenwich Street, 11th Floor
New York, New York 10013
Attention: Rick Schlenger
Facsimile No.: (212) 816-8307

with a copy to:

Citicorp North America, Inc.
390 Greenwich Street, First Floor
New York, New York 10013
Attention: Niraj Shah
Facsimile No.: (212) 723-8548

with a copy to:

Sidley Austin LLP
One South Dearborn Street
Chicago, IL 60603
Attention: Charles E. Schrank
Facsimile No.: (312) 853-7036

If to Administrative Agent:

Citicorp North America, Inc.
388 Greenwich Street, 11th Floor
New York, New York 10013
Attention: Rick Schlenger
Facsimile No.: (212) 816-8307

with a copy to:

Citicorp North America, Inc.
390 Greenwich Street, First Floor
New York, New York 10013
Attention: Niraj Shah
Facsimile No.: (212) 723-8548

with a copy to:

Sidley Austin LLP
One South Dearborn Street
Chicago, IL 60603
Attention: Charles E. Schrank
Facsimile No.: (312) 853-7036

If to Borrower:

c/o GGP Limited Partnership
110 North Wacker
Chicago, Illinois 60606
Attention: Chief Financial Officer
Facsimile No.: (312) 960-5463

with a copy to:

c/o GGP Limited Partnership
110 North Wacker
Chicago, Illinois 60606
Attention: General Counsel
Facsimile No.: (312) 960-5485

A notice shall be deemed to have been given: in the case of hand delivery, at the time of delivery; in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day; or in the case of expedited prepaid delivery, upon the first attempted delivery on a Business Day or in the case of telecopy, upon delivery, with telephonic confirmation thereof on a Business Day.

Section 10.7. Trial by Jury. EACH OF ADMINISTRATIVE AGENT, LENDERS AND BORROWER HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY SUCH PARTY, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. EACH OF LENDER AND BORROWER IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

Section 10.8. Headings. The Article and/or Section headings and the Table of Contents in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 10.9. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 10.10. Preferences. Except to the extent otherwise provided in any Loan Document, Lenders shall have the continuing and exclusive right to apply or reverse

and reapply any and all payments by Borrower to any portion of the obligations of Borrower hereunder. To the extent Borrower makes a payment or payments to Administrative Agent or any Lender, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or proceeds received, the obligations hereunder or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received by Administrative Agent or such Lender.

Section 10.11. Waiver of Notice. Borrower shall not be entitled to any notices of any nature whatsoever from Administrative Agent or any Lender except with respect to matters for which this Agreement or the other Loan Documents specifically and expressly provide for the giving of notice by Administrative Agent or any Lender to Borrower and except with respect to matters for which Borrower is not, pursuant to applicable Legal Requirements, permitted to waive the giving of notice. Borrower hereby expressly waives the right to receive any notice from Administrative Agent or each Lender with respect to any matter for which this Agreement or the other Loan Documents do not specifically and expressly provide for the giving of notice by Administrative Agent or any Lender to Borrower.

Section 10.12. Remedies of Borrower. In the event that a claim or adjudication is made that Administrative Agent or any Lender or their respective agents have acted unreasonably or unreasonably delayed acting in any case where by law or under this Agreement or the other Loan Documents, such Person has an obligation to act reasonably or promptly, Borrower agrees that neither Administrative Agent, Lender nor their respective agents shall be liable for any monetary damages, and Borrower's sole remedies shall be limited to commencing an action seeking injunctive relief or declaratory judgment provided, however, that the foregoing shall not prevent Borrower from obtaining a judgment against Administrative Agent or any Lender in the event Administrative Agent or such Lender is found to have intentionally misapplied or unreasonably withheld funds under this Agreement or any other Loan Document.

Section 10.13. Expenses; Indemnity. (a) Subject to the provisions of Section 9.4, Borrower covenants and agrees to pay, or if Borrower fails to pay to reimburse, Administrative Agent within thirty (30) days after receipt of written notice from Administrative Agent for all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees and disbursements) incurred by Administrative Agent or any Lender in connection with (i) the preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents and the consummation of the transactions contemplated hereby and thereby and all the costs of furnishing all opinions by counsel for Borrower (including without limitation any opinions requested by Administrative Agent as to any legal matters arising under this Agreement or the other Loan Documents with respect to the Property); (ii) Borrower's ongoing performance of and compliance with Borrower's respective agreements and covenants contained in this Agreement and the other Loan Documents on its part to be performed or complied with after the Closing Date, including, without limitation, confirming compliance with environmental and insurance requirements; (iii) Administrative Agent's or any Lender's ongoing performance and compliance with all agreements and conditions contained in this Agreement and the other Loan Documents on its part to be performed or complied with after the Closing Date; (iv) the

negotiation, preparation, execution, delivery and administration of any consents, amendments, waivers or other modifications to this Agreement and the other Loan Documents and any other documents or matters requested by Administrative Agent or any Lender; (v) the filing and recording fees and expenses, title insurance and reasonable fees and expenses of counsel for providing to Administrative Agent all required legal opinions, and other similar expenses incurred in creating and perfecting the Liens in favor of Lender pursuant to this Agreement and the other Loan Documents; (vi) enforcing or preserving any rights, in response to third party claims or the prosecuting or defending of any action or proceeding or other litigation, in each case against, under or affecting Borrower, this Agreement, the other Loan Documents, the Property, or any other security given for the Loan; and (vii) enforcing any obligations of or collecting any payments due from Borrower under this Agreement, the other Loan Documents or with respect to the Property or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or of any insolvency or bankruptcy proceedings; provided, however, that Borrower shall not be liable for the payment of any such costs and expenses to the extent the same arise by reason of the gross negligence, illegal acts, fraud or willful misconduct of Administrative Agent or, with respect to any Lender, such Lender.

(b) Subject to the provisions on exculpation set forth herein and in the other Loan Documents, Borrower shall indemnify, defend and hold harmless Administrative Agent and each Lender from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, reasonable out-of-pocket costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, the reasonable fees and disbursements of counsel in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not Administrative Agent or any such Lender shall be designated a party thereto), that may be imposed on, incurred by, or asserted against Administrative Agent or any Lender in any manner relating to or arising out of (i) any breach by Borrower of its obligations under, or any material misrepresentation by Borrower contained in, this Agreement or the other Loan Documents, or (ii) the use or intended use of the proceeds of the Loan (collectively, the "**Indemnified Liabilities**"); provided, however, that Borrower shall not have any obligation to Administrative Agent or any Lender hereunder to the extent that such Indemnified Liabilities arise from the gross negligence, illegal acts, fraud or willful misconduct of Administrative Agent or, with respect to any Lender, such Lender. To the extent that the undertaking to indemnify, defend and hold harmless set forth in the preceding sentence may be unenforceable because it violates any law or public policy, Borrower shall pay the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by the Lender.

Section 10.14. Schedules Incorporated. The Schedules annexed hereto are hereby incorporated herein as a part of this Agreement with the same effect as if set forth in the body hereof.

Section 10.15. Offsets, Counterclaims and Defenses. Any assignee of any Lender's interest in and to this Agreement, the Note and the other Loan Documents shall take the same free and clear of all offsets, counterclaims (other than any compulsory or mandatory counterclaim) or defenses which are unrelated to such documents which Borrower may otherwise have against any assignor of such documents, and no such unrelated counterclaim

or defense shall be interposed or asserted by Borrower in any action or proceeding brought by any such assignee upon such documents and any such right to interpose or assert any such unrelated offset, counterclaim or defense in any such action or proceeding is hereby expressly waived by Borrower.

Section 10.16. No Joint Venture or Partnership; No Third Party Beneficiaries. (a) Borrower, Administrative Agent and each Lender intend that the relationships created hereunder and under the other Loan Documents be solely that of borrower and lender. Nothing herein or therein is intended to create a joint venture, partnership, tenancy-in-common, or joint tenancy relationship between Borrower and Administrative Agent of any Lender nor to grant Administrative Agent or any Lender any interest in the Property other than that of mortgagee, beneficiary or lender.

(b) This Agreement and the other Loan Documents are solely for the benefit of Administrative Agent, each Lender and Borrower and nothing contained in this Agreement or the other Loan Documents shall be deemed to confer upon anyone other than Administrative Agent, each Lender and Borrower any right to insist upon or to enforce the performance or observance of any of the obligations contained herein or therein. All conditions to the obligations of Lenders to make the Loan hereunder are imposed solely and exclusively for the benefit of Lenders and no other Person shall have standing to require satisfaction of such conditions in accordance with their terms or be entitled to assume that Lenders will refuse to make the Loan in the absence of strict compliance with any or all thereof and no other Person shall under any circumstances be deemed to be a beneficiary of such conditions, any or all of which may be freely waived in whole or in part by Lenders if, in Lenders' sole discretion, Lenders deem it advisable or desirable to do so.

Section 10.17. Intentionally Deleted.

Section 10.18. Waiver of Marshalling of Assets. To the fullest extent permitted by law, Borrower, for itself and its successors and assigns, waives all rights to a marshalling of the assets of Borrower and of the Property, or to a sale in inverse order of alienation in the event of foreclosure of the Mortgage, and agrees not to assert any right under any laws pertaining to the marshalling of assets, the sale in inverse order of alienation, homestead exemption, the administration of estates of decedents, or any other matters whatsoever to defeat, reduce or affect the right of Lender under the Loan Documents to a sale of the Property for the collection of the Debt without any prior or different resort for collection or of the right of Lenders to the payment of the Debt out of the net proceeds of the Property in preference to every other claimant whatsoever. In addition, Borrower, for itself and its successors and assigns, waives in the event of foreclosure of the Mortgage, any equitable right otherwise available to Borrower which would require the separate sale of any portion of the Property or require Lenders to exhaust remedies against the Property or any portion of the Property before proceeding against any other portion; and further in the event of such foreclosure Borrower does hereby expressly consent to and authorize, at the option of Lenders, the foreclosure and sale either separately or together of any portion of the Property.

Section 10.19. Waiver of Counterclaim. Borrower hereby waives the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against it by Lender or its agents.

Section 10.20. Conflict; Construction of Documents; Reliance. In the event of any conflict between the provisions of this Agreement and any of the other Loan Documents, the provisions of this Agreement shall control. The parties hereto acknowledge that they were represented by competent counsel in connection with the negotiation, drafting and execution of the Loan Documents and that such Loan Documents shall not be subject to the principle of construing their meaning against the party which drafted same. Borrower acknowledges that, with respect to the Loan, Borrower shall rely solely on its own judgment and advisors in entering into the Loan without relying in any manner on any statements, representations or recommendations of Administrative Agent, any Lender or any parent, subsidiary or affiliate of Administrative Agent or any Lender. Neither Administrative Agent nor any Lender shall be subject to any limitation whatsoever in the exercise of any rights or remedies available to it under any of the Loan Documents or any other agreements or instruments which govern the Loan by virtue of the ownership by it or any parent, subsidiary or affiliate of any Lender of any equity interest any of them may acquire in Borrower, and Borrower hereby irrevocably waives the right to raise any defense or take any action on the basis of the foregoing with respect to Lenders' exercise of any such rights or remedies. Borrower acknowledges that Lenders engage in the business of real estate financings and other real estate transactions and investments which may be viewed as adverse to or competitive with the business of Borrower or its Affiliates.

Section 10.21. Brokers and Financial Advisors. Borrower hereby represents that it has dealt with no financial advisors, brokers, underwriters, placement agents, agents or finders in connection with the transactions contemplated by this Agreement. Borrower hereby agrees to indemnify, defend and hold Administrative Agent and each Lender harmless from and against any and all claims, liabilities, reasonable out-of-pocket costs and expenses of any kind (including attorneys' fees and expenses) in any way relating to or arising from a claim by any Person that such Person acted on behalf of Borrower in connection with the transactions contemplated herein. The provisions of this Section 10.21 shall survive the expiration and termination of this Agreement and the payment of the Debt.

Section 10.22. Knowledge and Other Matters. Whenever the term "to Borrower's knowledge" or "to Borrower's knowledge" a similar phrase is used in this Agreement or any other Loan Document, the same shall mean the actual knowledge of the applicable Borrower by its executive officers or of any Affiliate of Borrower which manages the Property (if and so long as an Affiliate of Borrower is the Manager of the Property). Further, Borrower's representations and warranties, statements, certifications and information delivered in connection with the Loan, to the extent that they relate to any period in time prior to the date on which an Affiliate of General Growth Properties, Inc. first acquired a direct or indirect interest in the Property, shall be based solely on such actual knowledge and to the extent of a similar representation, warranty, statement, certification or information provided to such acquiring entity by the transferor thereof.

Section 10.23. Counterparts. This Agreement may be executed in several counterparts, each of which shall constitute an original, but all of which together shall constitute but one instrument.

Section 10.24. Special Provisions. Notwithstanding anything to the contrary hereinbefore contained, Borrower warrants, represents and covenants as follows:

(a) **Lender Consent.** For the purpose of this Section 10.24, all references to the consent of Lender shall be deemed to mean the consent of each Lender.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Borrower and Lender have duly executed this Agreement as of the day and year first above written.

BORROWER:

OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP, a Louisiana limited partnership

By: ROUSE-OAKWOOD SHOPPING CENTER, LLC, a Maryland limited liability company, its general partner

By: 

Name: Bernard Freibaum
Title: Authorized Officer

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

ADMINISTRATIVE AGENT:

CITICORP NORTH AMERICA, INC.

By: 

Name: David Bouton

Title: Vice President

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

LENDER:

CITICORP NORTH AMERICA, INC.

By: 

Name: David Bouton

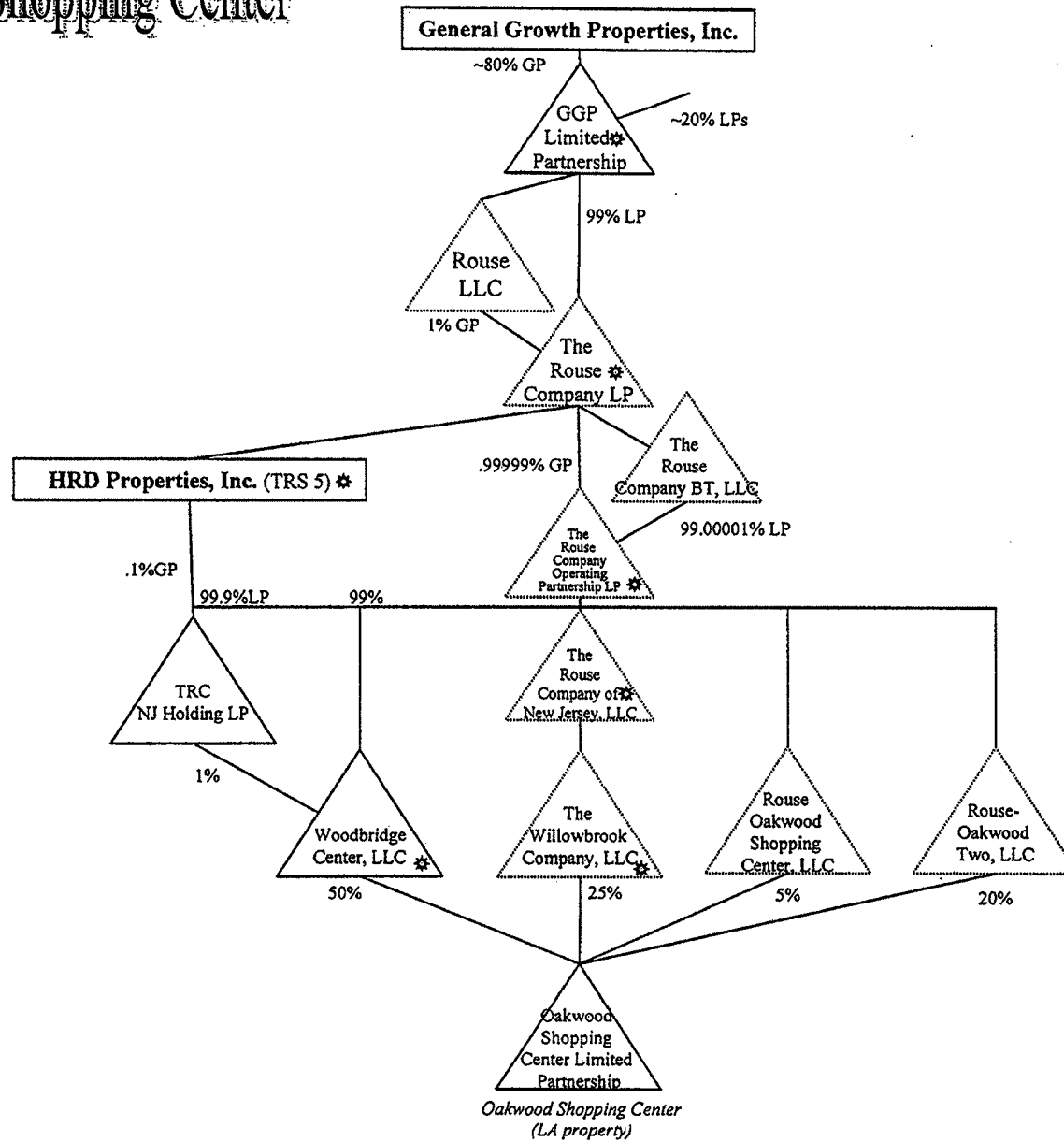
Title: Vice President

SCHEDULE I

ORGANIZATIONAL STRUCTURE OF BORROWER

(attached hereto)

Oakwood Shopping Center



SCHEDULE II

FORM OF CONSENT AND SUBORDINATION OF MANAGER

_____, 200_

Ladies and Gentlemen:

Reference is made to (i) that certain Management Agreement (the "**Management Agreement**"), dated as of _____, between _____ (the "**Borrower**") and the undersigned (the "**Manager**") with respect to the property known as _____ and located in the City of _____, _____ County, _____ (the "**Property**"), and (ii) that certain Loan Agreement (the "**Loan Agreement**") dated as of _____, 200_, between Borrower and _____ (together with its successors and assigns, the "**Lender**"). Any capitalized terms used herein but not defined herein shall have the same meanings as are ascribed to them in the Loan Agreement.

The Manager acknowledges and understands that delivery of this letter to you is a condition to the Lender making a certain loan to Borrower pursuant to the Loan Agreement in the original principal amount of up to \$ _____ (the "**Loan**").

The Borrower and the Manager hereby agree as follows:

1. The Management Agreement is and shall be subject and subordinate in all respects to (i) the Mortgage (and to the lien of the Mortgage), (ii) the Loan Documents, and (iii) any and all modifications, amendments, renewals and/or substitutions of the Mortgage and/or any of the other Loan Documents. This paragraph 1 shall be self-operative and no further instrument of subordination shall be required. If requested, however, Borrower and/or the Manager shall execute and deliver such further instruments as the Lender may deem reasonably necessary to effectuate this subordination.
2. If there shall have occurred and be continuing an Event of Default and the Lender shall have obtained (i) title to the Property (or any portion thereof) whether by foreclosure, deed-in-lieu of foreclosure, bankruptcy sale or otherwise and/or (ii) possession of the Property (or any portion thereof) whether personally or through an agent, a receiver or a trustee, the Manager shall, if and to the extent requested in writing by the Lender, continue performance under the Management Agreement in accordance with the terms thereof so long as the Manager is paid compensation thereafter accruing under the Management Agreement. The Borrower and the Manager understand, however, that nothing contained herein, in the Mortgage or in any of the other Loan Documents shall be

construed to obligate the Lender to perform or discharge any of Borrower's obligations, duties or liabilities under the Management Agreement.

3. Upon the occurrence of any default by Borrower under the terms of the Management Agreement, the Manager shall, promptly upon becoming aware thereof, provide the Lender with notice in writing thereof, and after receipt of said notice, the Lender shall have the same time period within which to cure said default as Borrower has under the Management Agreement although Borrower and the Manager understand that the Lender shall not have any obligation to do so. Notwithstanding the foregoing, the failure by the Manager to notify the Lender of a default under the Management Agreement shall not be deemed to constitute a waiver by the Manager of such default. Furthermore, Borrower and the Manager agree that the Lender may terminate the Management Agreement (i) in accordance with Section 5.14 of the Loan Agreement, or (ii) by giving five days' notice to the Manager upon the Lender (or a successor owner, as the case may be) obtaining (A) title to the Property (or any portion thereof) whether by foreclosure, deed-in-lieu of foreclosure, bankruptcy sale or otherwise, and/or (B) possession of the Property (or any portion thereof) whether personally or through an agent, a receiver or a trustee. If the Lender elects to terminate the Management Agreement in accordance with this Paragraph 3, Borrower and the Manager understand and agree that the Manager shall look solely to Borrower for any and all fees, charges or other sums payable to the Manager under the Management Agreement. If the Management Agreement shall be so terminated by the Lender, the Manager agrees to cooperate with the Lender to ensure a smooth transition to the new property manager.
4. This letter shall inure to the benefit of the Lender and its successors and assigns of an interest in the Loan. In the event of any inconsistency or conflict with the provisions of this letter and the provisions of the Management Agreement, the provisions of this letter shall control.
5. The Manager agrees that it shall not change, amend, modify or terminate the Management Agreement without the Lender's prior written approval in each instance, which approval may be given or denied by the Lender in its sole discretion. If the Manager does so amend, modify or terminate the Management Agreement without the Lender's prior written approval, such amendment, modification or termination shall be void *ab initio*.
6. This letter shall be governed by, and construed in accordance with, the law of the State of New York.
7. Without limiting the generality of any other provisions contained herein or in the other Loan Documents, no failure on the part of the Lender to exercise, and no delay in exercising, any right hereunder or under any of the other Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of the Lender provided herein and in the other Loan Documents are cumulative and are in addition to, and are not exclusive of, any rights or remedies provided by law or in equity.

8. The Manager represents and warrants to the Lender that as of the date hereof (i) the Management Agreement is in full force and effect and has not been amended, modified, assigned, terminated or supplemented, (ii) the Manager is not in default under the provisions of the Management Agreement and there is no condition which, with the giving of notice and/or the lapse of time, would constitute such a default, and (iii) to the best of Manager's knowledge, Borrower is not in default under the provisions of the Management Agreement and there is no condition which, with the giving of notice and/or the lapse of time, would constitute such a default.

9. This letter may not be amended, modified, terminated or supplemented without the written approval of each of the Manager, Borrower and the Lender.

Very truly yours,

[MANAGER]

By: _____
Name:
Title:

AGREED AND CONSENTED
TO AS OF _____, 200_

[BORROWER]

By: _____, its _____

By: _____
Name:
Title:

SCHEDULE III

FORM OF RATE REQUEST

CITICORP NORTH AMERICA, INC.
388 Greenwich Street
11th Floor
New York, New York 10013

Ladies and Gentlemen:

This Rate Request is delivered to you pursuant to Section 2.2.5 of the Loan Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**") dated as of January 30, 2006 between **CITICORP NORTH AMERICA, INC.** ("**Administrative Agent**"), as administrative agent for the Lenders (as defined herein), having an address at 388 Greenwich Street, 11th Floor, New York, New York 10013, **CITICORP NORTH AMERICA, INC.** ("**CNAI**"), having an address at 388 Greenwich Street, 11th Floor, New York, New York 10013, and the other lenders from time to time a party to the Loan Agreement (CNAI and such other lenders, each, a "**Lender**" and collectively, the "**Lenders**"), and **OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP**, a Louisiana limited partnership ("**Borrower**"), having an address at 110 North Wacker Drive, Chicago, Illinois 60606. Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Loan Agreement.

The Borrower hereby requests that on _____,

(a) \$ _____ of the presently outstanding principal amount of the Loan originally made on the Closing Date,

(b) and all presently being maintained as *[Floating Base Rate Loans] [LIBOR Loans],

(c) be [converted into] [continued as],

(d) **[LIBOR Loans having an Interest Period, of [7 days] [one] [two] [three] [six] [nine] [twelve] [month[s]] [Floating Base Rate Loans].

The Borrower hereby:

(i) certifies and warrants that no Default has occurred and is continuing;

(ii) agrees that if prior to the time of such continuation or conversion any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify the Administrative Agent; and

(iii) agrees that the delivery of this Rate Request constitutes a representation and warranty by the Borrower that, on the date of this notice all statements set forth in Article IV of the Loan Agreement are true and correct in all material respects.

Except to the extent, if any, that prior to the time of the continuation or conversion requested hereby the Administrative Agent shall receive written notice to the contrary from the Borrower, each matter certified to herein shall be deemed to be certified at the date of such continuation or conversion as if then made.

[Signature page follows]

The Borrower has caused this Rate Request to be executed and delivered, and the certification and warranties contained herein to be made, by its authorized officer this _____ day of _____, _____.

BORROWER:
OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP, a Louisiana limited partnership

By: ROUSE-OAKWOOD SHOPPING CENTER, LLC, a Maryland limited liability company, its general partner

By: _____
Name: _____
Title: Authorized Officer

SCHEDULE IV

LIST OF LEASES / RENT ROLL

(attached hereto)

SCHEDULE V

FORM OF LOCKBOX AGREEMENT

(attached hereto)

ACCOUNT CONTROL AGREEMENT
(WITH LOCK BOX SERVICES)

January _____, 2006

U.S. Bank National Association
Rookery Building, 4th Floor
209 South La Salle
Chicago, Illinois 60604
Attention: Tim Ploetz

Ladies and Gentlemen:

Please be advised that pursuant to certain agreements between **OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP**, a Louisiana limited partnership ("**Company**"), **CITICORP NORTH AMERICA, INC.**, as administrative agent for Lenders (as defined herein) under the Loan Agreement (as defined herein) ("**Administrative Agent**"), **CITICORP NORTH AMERICA, INC.** ("**CNAI**"), and the other lenders from time to time a party to the Loan Agreement (CNAI and such other lenders, each, a "**Lender**" and collectively, the "**Lenders**"), Company will cause certain funds to be deposited directly in an account maintained at U.S. Bank National Association ("**Depository Bank**") under account number [] (such account, together with all substitutions and replacements therefor, the "**Lockbox Account**"). The Lockbox Account shall be subject to the terms of the Deposit Agreements (defined below) and titled to reflect Administrative Agent's interest in the Lockbox Account (for the benefit of Lenders) as "Oakwood Shopping Center Limited Partnership for the benefit of Citicorp North America, Inc., as administrative agent, secured party with respect to Oakwood Shopping Center Limited Partnership".

1. Company shall execute deposit resolutions, a deposit agreement and such other agreements (collectively, the "**Deposit Agreements**") reasonably required by Depository Bank to establish the Lockbox Account and related deposit services for Company. The provisions of this Agreement shall supersede the provisions of the Deposit Agreements only to the extent the provisions herein are inconsistent with the Deposit Agreements, and in all other respects, the Deposit Agreements shall remain in full force and effect. All items deposited into the Lockbox Account shall be processed according to the provisions of the Deposit Agreements, as amended by this Agreement.

2. Company has granted, to Administrative Agent for the benefit of Lenders, a security interest in, among other property, the Lockbox Account and all credits or proceeds thereto and all monies, checks and other instruments held or deposited therein (all of which, shall be included in the definition of the "**Lockbox Account**").

3. In order to provide Administrative Agent with control over the Lockbox Account, Company agrees that Depository Bank may comply with any and all orders, notices, requests and other instructions originated by Administrative Agent and purporting to be given pursuant to that certain Loan Agreement dated as of even date herewith, among Company, Administrative Agent and Lenders (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the

“Loan Agreement”) without any further consent from Company, even if such instructions are contrary to any of Company’s instructions or demands or result in Depository Bank dishonoring items which may be presented for payment; provided, however, that, notwithstanding anything to the contrary contained in this Agreement, Depository Bank: (i) shall have no duty or obligation whatsoever to become familiar with the contents of the Loan Agreement and shall not be charged with any knowledge of the contents thereof; (ii) shall not be bound in any respect by the Loan Agreement; (iii) may assume, notwithstanding any claim by Company to the contrary, that any such notice, request or other instructions from Administrative Agent purporting to be given pursuant to the Loan Agreement is in fact so given and conforms to all of the applicable requirements thereof; and (iv) shall have no obligation to comply with any such notice, request or other instructions from Administrative Agent that do not expressly recite that it is given pursuant to the Loan Agreement. Company agrees that such instructions from Administrative Agent may include the giving of stop payment orders for any items presented to the Lockbox Account, instructions to transfer funds to or for the benefit of Administrative Agent, Lenders or any other person or entity, and instructions to redeem and/or terminate the Lockbox Account.

4. The Lockbox Account shall be under the control of Administrative Agent; provided, that unless and until Depository Bank receives Administrative Agent’s written notice that an Event of Default (as defined in the Loan Agreement) has occurred and Company’s right to give instructions, notices or directions with respect to the transfer of funds in the Lockbox Account is terminated (a **“Termination Notice”**), Depository Bank shall honor Company’s instructions, notices and directions with respect to the transfer of funds from the Lockbox Account, including paying or transferring the funds to Company or any other person or entity. Depository Bank shall have no duty or obligation whatsoever to determine whether an Event of Default has in fact occurred and may assume, notwithstanding any claim by Company to the contrary, (i) that an Event of Default alleged in any Termination Notice to have occurred did in fact occur as alleged and (ii) unless and until Depository Bank shall have received a Reinstatement Notice (defined below) from Administrative Agent, that such Event of Default is continuing.

Upon receipt of a Termination Notice from Administrative Agent instructing Depository Bank to terminate Company’s right to give instructions, notices or directions with respect to the transfer of funds in the Lockbox Account, Depository Bank shall wire transfer or ACH all collected funds in the Lockbox Account in accordance with Administrative Agent’s instructions in the Termination Notice. As for any such Termination Notice sent under this Section 4 to Depository Bank, Depository Bank shall endeavor to promptly transfer to or as directed by Administrative Agent the collected funds as referenced above, but Depository Bank shall not be obligated to do so until it provides written confirmation to Administrative Agent that it received Administrative Agent’s notice of direction.

Unless and until Depository Bank shall have received a Termination Notice, Depository Bank shall assume that no Event of Default has occurred and is continuing, and permit Borrower to give instructions, notices and directions with respect to the transfer of funds in the Lockbox Account in accordance with this Section 4. Administrative Agent shall promptly notify Depository Bank of the cessation of an Event of Default by sending to Depository Bank notice of cessation of the Event of Default (a **“Reinstatement Notice”**). Upon receipt of a Reinstatement Notice from Administrative Agent, Depository Bank shall resume honoring, in accordance with this Section 4, Company’s instructions, notices and directions with respect to the transfer of funds from the Lockbox Account,

including paying or transferring the funds to Company or any other person or entity. Administrative Agent confirms that as of the date hereof no Event of Default has occurred or is continuing.

5. Company and Depository Bank acknowledge notice of and recognize Lenders' continuing security interest in the Lockbox Account and in all items deposited in the Lockbox Account and in the proceeds thereof. Depository Bank hereby subordinates any statutory or contractual right or claim of offset or lien upon Depository Bank's confirmation of receipt of a Termination Notice under Section 4 above. Notwithstanding the preceding sentence, in the event any fees and expenses ("Fees") related to the Lockbox Account go unpaid or any checks or other items which were deposited or credited to the Lockbox Account are returned, reversed, refunded or charged back for insufficient funds or for any other reason ("Returned Items"), Depository Bank may charge the same against (i) the Lockbox Account and/or (ii) unless prohibited by applicable law or by any other agreement to which Depository Bank is a party, any other accounts of Company maintained at Depository Bank. If there are insufficient funds in the Lockbox Account and/or any such other accounts to cover the Fees and Returned Items, Company shall reimburse Depository Bank for the amount of such shortfall immediately upon demand.

6. Company agrees to defend, indemnify and hold Depository Bank and its directors, officers, employees, attorneys, successors and assigns (collectively, "Depository Bank") harmless from and against any and all claims, losses, liabilities, costs, damages and expenses, including, without limitation, reasonable legal and accounting fees (collectively, "Claims"), arising out of or in any way related to this Agreement, excepting only liability arising out of Depository Bank's gross negligence or willful misconduct. Administrative Agent agrees to: (a) release and hold Depository Bank harmless from and against any and all Claims arising out of or in any way related to this Agreement, and (b) defend and indemnify Depository Bank from and against any and all Claims arising out of Depository Bank's compliance with Administrative Agent's instructions, excepting only liability arising out of Depository Bank's gross negligence or willful misconduct. The Parties agree that the Depository Bank shall not be liable for any action taken by it in accordance with this Agreement, including, without limitation, any action so taken at Administrative Agent's or any Lender's request, except direct damages attributable to the Bank's gross negligence or willful misconduct. IN NO EVENT WILL DEPOSITORY BANK BE LIABLE FOR ANY INDIRECT DAMAGES, LOST PROFITS, SPECIAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES WHICH ARISE OUT OF OR IN CONNECTION WITH THE SERVICES CONTEMPLATED BY THIS AGREEMENT EVEN IF DEPOSITORY BANK HAS BEEN INFORMED OF THE POSSIBILITY OF SUCH DAMAGES, EXCEPT TO THE EXTENT ARISING OUT OF THE CRIMINAL ACTIONS, FRAUD OR OTHER INTENTIONAL TORTIOUS CONDUCT OF DEPOSITORY BANK. The provisions of this section will survive termination of this Agreement.

7. The duties of Depository Bank are strictly limited to those set forth in this Agreement and Depository Bank is not acting as a fiduciary for any party hereto. Depository Bank shall be protected in relying on any form of instruction or other notice purporting to be from Administrative Agent which Depository Bank, in good faith, believes to be genuine and what it purports to be. Depository Bank shall have no duty to inquire as to the genuineness, validity, or enforceability of any such instruction or notice. The Lockbox Account and all actions and undertakings by Depository Bank shall be subject to all rules and regulations relating to the Lockbox Account and to applicable law.

8. This Agreement shall not be terminable by Company or by Depository Bank so long as any obligations of Company to Administrative Agent or Lenders are outstanding and unpaid unless thirty (30) days prior written notice is provided to Administrative Agent by Depository Bank; provided, however, that Depository Bank may terminate this Agreement upon ten (10)-days prior written notice to Administrative Agent in the event Company fails to make payments to Depository Bank in accordance with Section 5 above; and provided further that, subject to Company's compliance with any conditions necessary for the termination by Company of this Agreement pursuant to the Loan Agreement Company may terminate this Agreement upon such shorter notice as may be permitted by the Loan Agreement but such termination shall not be effective as to Depository Bank unless and until Administrative Agent shall have acknowledged and consented to such termination in writing (which Administrative Agent agrees to do upon Company's request). This Agreement may be terminated by Administrative Agent in a writing sent to Depository Bank in which Administrative Agent releases Depository Bank from any further obligation to comply with instructions originated by Administrative Agent with respect to the Lockbox Account, but such termination shall not be effective as to Depository Bank unless and until Company shall have acknowledged and consented to such termination in writing (which Company agrees to do upon Administrative Agent's request). Any collected funds remaining in the Lockbox Account upon termination or deposited in the Lockbox Account thereafter shall be transferred in accordance with the provisions of Section 4 above after deduction for any amounts otherwise reimbursable to Depository Bank or provided hereunder. This Agreement may be amended only with the prior consent of Administrative Agent, Company and Depository Bank.

9. In the event Depository Bank receives any form of legal process concerning the Lockbox Account, including, without limitation, court orders, levies, garnishments, attachments, and writs of execution, or in the event Depository Bank learns of any insolvency proceeding concerning Company, including, without limitation, bankruptcy, receivership, and assignment for the benefit of creditors, Depository Bank will respond to such legal process or knowledge of insolvency in the normal course or as required by law.

10. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

11. Except as otherwise provided in this Agreement, all notices and other communications required under this Agreement shall be in writing and may be personally served or sent by United States Mail or courier or by facsimile, and shall be deemed given when delivered in person or received by facsimile or upon deposit in the United States Mail or with such courier at the address specified below. Any party may change its address for notices hereunder by notice to all other parties given in accordance with this Section 11.

If to CNAI:

Citicorp North America, Inc.
388 Greenwich Street, 11th Floor
New York, New York 10013
Attention: Rick Schlenger
Facsimile No.: (212) 816-8307

with a copy to:

Citicorp North America, Inc.
390 Greenwich Street, First Floor
New York, New York 10013
Attention: Niraj Shah
Facsimile No.: (212) 723-8548

with a copy to:

Sidley Austin LLP
One South Dearborn Street
Chicago, IL 60603
Attention: Charles E. Schrank
Facsimile No.: (312) 853-7036

If to Administrative Agent:

Citicorp North America, Inc.
388 Greenwich Street, 11th Floor
New York, New York 10013
Attention: Rick Schlenger
Facsimile No.: (212) 816-8307

with a copy to:

Citicorp North America, Inc.
390 Greenwich Street, First Floor
New York, New York 10013
Attention: Niraj Shah
Facsimile No.: (212) 723-8548

with a copy to:

Sidley Austin LLP
One South Dearborn Street
Chicago, IL 60603
Attention: Charles E. Schrank
Facsimile No.: (312) 853-7036

If to Borrower:

c/o GGP Limited Partnership
110 North Wacker
Chicago, Illinois 60606
Attention: Chief Financial Officer
Facsimile No.: (312) 960-5463

with a copy to:

c/o GGP Limited Partnership
110 North Wacker
Chicago, Illinois 60606
Attention: General Counsel
Facsimile No.: (312) 960-5485

Depository Bank:

U.S. Bank National Association
Rookery Building, 4th Floor
209 South La Salle
Chicago, Illinois 60604
Attn: Tim Ploetz
Facsimile No.: (612) 303-3596

12. This Agreement shall bind and benefit the parties and their respective successors and assigns. None of the terms of this Agreement may be waived except as Depository Bank, Administrative Agent and Company may consent thereto in writing. No delay in exercising any right, power or privilege hereunder shall operate as a waiver hereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude other or further exercise thereof or the exercise of any right, power or privilege. The rights and remedies specified herein are cumulative and are not exclusive of any rights or remedies which any party hereto would otherwise have.

13. This Agreement may be executed in any number of several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

14. The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the validity, legality or enforceability of any of the other provisions of this Agreement, which shall remain effective.

15. This Agreement constitutes the complete and exclusive expression of the terms of the agreement between the parties, and supersedes all prior or contemporaneous communications between the parties relating to the subject matter of this Agreement.

16. COMPANY, ADMINISTRATIVE AGENT AND DEPOSITORY BANK
HEREBY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY JUDICIAL PROCEEDING

ARISING OUT OF, OR RELATING TO, THIS AGREEMENT OR SERVICES RENDERED IN CONNECTION WITH THIS AGREEMENT.

[REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Dated as of the date first written above.

Very truly yours,

**OAKWOOD SHOPPING CENTER LIMITED
PARTNERSHIP**, a Louisiana limited partnership

By: ROUSE-OAKWOOD SHOPPING CENTER, LLC, a
Maryland limited liability company,
its general partner

By: _____
Name:
Title: Authorized Officer

ADMINISTRATIVE AGENT:

CITICORP NORTH AMERICA, INC.

By: _____

Name:

Title:

ACCEPTED:

U.S. BANK NATIONAL ASSOCIATION,
a national banking association

By: _____

Name:

Title:

SCHEDULE VI

LITIGATION

None

SCHEDULE VII

INTENTIONALLY DELETED

SCHEDULE VIII

INTENTIONALLY DELETED

FORM OF BORROWING REQUEST

CITICORP NORTH AMERICA, INC.
388 Greenwich Street
11th Floor
New York, New York 10013

Ladies and Gentlemen:

This Borrowing Request is delivered to you pursuant to the Loan Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**") dated as of January 30, 2006 between CITICORP NORTH AMERICA, INC. ("**Administrative Agent**"), as administrative agent for the Lenders (as defined herein), having an address at 388 Greenwich Street, 11th Floor, New York, New York 10013, CITICORP NORTH AMERICA, INC. ("**CNAI**"), having an address at 388 Greenwich Street, 11th Floor, New York, New York 10013, and the other lenders from time to time a party to the Loan Agreement (CNAI and such other lenders, each, a "**Lender**" and collectively, the "**Lenders**"), and OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP, a Louisiana limited partnership ("**Borrower**"), having an address at 110 North Wacker Drive, Chicago, Illinois 60606. Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Loan Agreement.

The Borrower hereby requests that a borrowing in the principal amount of \$95,000,000.00 be made on January 30, 2006, as a LIBOR Loan having a LIBOR Interest Period of one (1) month. The Borrower acknowledges that the advances made by the Lenders hereunder and pursuant to the Loan Agreement will be net of each of the Lenders fees and expenses set forth on Schedule I attached hereto and made a part hereof.

The Borrower hereby acknowledges that each of the delivery of this Borrowing Request and the acceptance by the Borrower of the proceeds of the Loan requested hereby constitute a representation and warranty by Borrower that, on the date of such Loan, and before and after giving effect thereto and to the application of the proceeds therefrom, all statements set forth in **Article IV** of the Loan Agreement are true and correct in all material respects

Borrower agrees that if, prior to the time of the borrowing requested hereby, any matter certified to herein by it will not be true and correct in all material reports at such time as if then made, it will immediately so notify the Lenders. Except to the extent, if any, that prior to the time of the borrowing requested hereby the Lenders shall receive written notice to the contrary from the Borrower, each matter certified to herein shall be deemed once again to be certified as true and correct in all material respects at the date of such borrowing as if then made.

Please wire transfer the proceeds of the borrowing of the Loan to the accounts as set forth below:

Amount to be Transferred: \$95,000,000 (less expenses as aforesaid)

Transferee: First American Title Insurance Company

Account: Bank: LaSalle Bank
135 S. LaSalle Street
Chicago, Illinois 60603

Account #: 5800412313
ABA #: 071000505
Reference: Escrow No: NCS 179719

Attn: Martha Reyna

[Signature page follows]

Borrower has caused this Borrowing Request to be executed and delivered, and the certification and warranties contained herein to be made, by its authorized officer this _____ day of January, 2006.

BORROWER:

**OAKWOOD SHOPPING CENTER LIMITED
PARTNERSHIP, a Louisiana limited partnership**

By: ROUSE-OAKWOOD SHOPPING
CENTER, LLC, a Maryland limited
liability company, its general partner

By: _____

Name: _____

Title: Authorized Officer

SCHEDULE I

EXHIBIT B

PROMISSORY NOTE

\$47,500,000.00

New York, New York
As of March 8, 2007

FOR VALUE RECEIVED, **OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP**, a Louisiana limited partnership, having an address at 110 North Wacker Drive, Chicago, Illinois 60606 ("**Borrower**"), hereby unconditionally promises to pay to the order of **CITICORP NORTH AMERICA, INC.** (together with other lenders from time to time a party to the Loan Agreement (as hereinafter defined), each, a "**Lender**" and collectively, the "**Lenders**"), at the office of Citicorp North America, Inc., as administrative agent, ("**Administrative Agent**") located at 390 Greenwich St., First Floor, New York, New York 10013, Attn: Niraj Shah, or at such other place as the holder hereof may from time to time designate in writing, the principal sum of FORTY-SEVEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$47,500,000.00), or so much thereof as may be outstanding, in lawful money of the United States of America with interest thereon to be computed from the Closing Date at the Regular Interest Rate (or, if applicable, the Default Rate), and to be paid in accordance with the terms of this Note and the Loan Agreement (as hereinafter defined). All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement.

ARTICLE 1: PAYMENT TERMS

(A) Borrower agrees to pay the principal sum of this Note and interest on the outstanding principal balance of this Note from time to time outstanding in accordance with this Note and the Loan Agreement dated as of January 30, 2006 between Borrower, Administrative Agent and Lenders (such Loan Agreement, as same may be amended, supplemented, restated or otherwise modified from time to time, is hereinafter referred to as the "**Loan Agreement**"). The outstanding principal balance of this Note may only be prepaid in accordance with the Loan Agreement. The outstanding principal balance of this Note, all accrued and unpaid interest thereon and all other amounts due hereunder and under the Mortgage and the other Loan Documents, shall be due and payable on the Maturity Date.

(B) This Note shall bear interest at the Regular Interest Rate (or after the occurrence and during the continuance of an Event of Default, at the Default Rate) calculated as set forth in the Loan Agreement. All amounts due under this Note shall be payable without setoff, counterclaim or any other deduction whatsoever.

(C) Interest on the outstanding principal balance of this Note shall be calculated by multiplying (i) the actual number of days elapsed in the Accrual Period for which the calculation is being made by (ii) a daily rate based on a three hundred sixty (360) day year by (iii) the outstanding principal balance of this Note.

(D) Each payment by Borrower under this Note shall be made in funds settled through the New York Clearing House Interbank Payments System or other funds immediately available to Administrative Agent by 2:00 p.m., New York City time, on or before the date such

payment is due to Administrative Agent by deposit to such account as Administrative Agent may designate by written notice to Borrower.

ARTICLE 2: DEFAULT AND ACCELERATION

Except as otherwise provided in the Loan Agreement or in any other Loan Document, the Debt shall without notice become immediately due and payable at the option of Administrative Agent if any payment required in this Note is not paid on the Maturity Date or on the happening of any other Event of Default which continues beyond any applicable grace period.

ARTICLE 3: DEFAULT INTEREST

Borrower does hereby agree that upon the occurrence and during the continuance of an Event of Default, Administrative Agent shall be entitled to receive for the benefit of Lenders and Borrower shall pay interest on the entire unpaid principal sum at a rate (the "**Default Rate**") equal to the lesser of (a) the Maximum Legal Rate or (b) the Regular Interest Rate plus three percent (3%). The Default Rate shall be computed from the occurrence of the Event of Default until the earlier of the date upon which the Event of Default is cured or waived or the date upon which the Debt is paid in full. Interest calculated at the Default Rate shall be added to the Debt, and shall be deemed secured by the Mortgage and the other Loan Documents. This clause, however, shall not be construed as an agreement or privilege to extend the date of the payment of the Debt, nor as a waiver of any other right or remedy accruing to Lenders by reason of the occurrence and continuance of any Event of Default.

ARTICLE 4: LOAN DOCUMENTS

This Note is secured by the Mortgage and the other Loan Documents. All of the terms, covenants and conditions contained in the Loan Agreement, the Mortgage and the other Loan Documents are hereby made part of this Note to the same extent and with the same force as if they were fully set forth herein. In the event of a conflict or inconsistency between the terms of this Note and the Loan Agreement, the terms and provisions of the Loan Agreement shall govern.

ARTICLE 5: SAVINGS CLAUSE

Notwithstanding anything to the contrary, (a) all agreements and communications between Borrower, Administrative Agent and/or Lenders are hereby and shall automatically be limited so that, after taking into account all amounts deemed interest, the interest contracted for, charged or received by Lenders shall never exceed the Maximum Legal Rate, (b) in calculating whether any interest exceeds the Maximum Legal Rate, all such interest shall be amortized, prorated, allocated and spread over the full amount and term of all principal indebtedness with respect to the Loan to Borrower by Lenders, and (c) if through any contingency or event, Lenders receive or are deemed to receive interest in excess of the Maximum Legal Rate, any such excess shall be deemed to have been applied toward payment of the principal (at par) of any

and all then outstanding indebtedness with respect to the Loan to Borrower by Lenders, or if there is no such indebtedness, shall immediately be returned to Borrower.

ARTICLE 6: NO ORAL CHANGE

This Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Borrower, Lender or Administrative Agent, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

ARTICLE 7: WAIVERS

Except as otherwise provided in the Loan Agreement, Borrower and all others who may become liable for the payment of all or any part of the Debt do hereby severally waive presentment and demand for payment, notice of dishonor, notice of intention to accelerate, notice of acceleration, protest and notice of protest and non-payment and all other notices of any kind. No release of any security for the Debt or extension of time for payment of this Note or any installment hereof, and no alteration, amendment or waiver of any provision of this Note, the Loan Agreement or the other Loan Documents made by agreement between Administrative Agent, Lenders or any other Person shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Borrower, and any other Person who may become liable for the payment of all or any part of the Debt, under this Note, the Loan Agreement or the other Loan Documents. No notice to or demand on Borrower shall be deemed to be a waiver of the obligation of Borrower or of the right of Administrative Agent or Lenders to take further action without further notice or demand as provided for in this Note, the Loan Agreement or the other Loan Documents. If Borrower is a partnership, the agreements herein contained shall remain in force and applicable, notwithstanding any changes in the Persons comprising the partnership, and the term "Borrower," as used herein, shall include any alternate or successor partnership, but any predecessor partnership shall not thereby be released from any liability, except as otherwise expressly provided in the Loan Agreement. If Borrower is a corporation, the agreements contained herein shall remain in full force and applicable notwithstanding any changes in the shareholders comprising, or the officers and directors relating to, the corporation, and the term "Borrower" as used herein, shall include any alternative or successor corporation, but any predecessor corporation shall not be relieved of liability hereunder, except as otherwise expressly provided in the Loan Agreement. If Borrower is a limited liability company, the agreements herein contained shall remain in force and applicable, notwithstanding any changes in the Persons comprising the members thereof, and the term "Borrower," as used herein, shall include any alternate or successor limited liability company, but any predecessor limited liability company shall not thereby be released from any liability, except as otherwise expressly provided in the Loan Agreement.

ARTICLE 8: TRANSFER

Upon the transfer of this Note, Administrative Agent may deliver, on behalf of Lenders, all the collateral mortgaged, granted, pledged or assigned pursuant to the Loan

Documents, or any part thereof, to the transferee who shall thereupon become vested with all the rights herein or under applicable law given to each Lender with respect thereto, and each Lender shall thereafter forever be relieved and fully discharged from any liability or responsibility in the matter arising after the date of transfer, provided that Administrative Agent and Lenders shall retain all rights hereby given to them and obligations hereunder with respect to any liabilities and the collateral not so transferred.

ARTICLE 9: EXCULPATION

The provisions of Section 9.4 of the Loan Agreement are hereby incorporated by reference into this Note to the same extent and with the same force as if fully set forth herein.

ARTICLE 10: GOVERNING LAW

THIS NOTE AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT AND EACH LENDER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS NOTE AND THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER, ADMINISTRATIVE AGENT OR BORROWER ARISING OUT OF OR RELATING TO THIS NOTE MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND BORROWER AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT AND EACH LENDER WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT EACH LENDER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER DOES HEREBY DESIGNATE AND APPOINT BERNARD FREIBAUM, 110 NORTH WACKER, CHICAGO, ILLINOIS 60606 AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE MAILED

OR DELIVERED TO BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER, IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. BORROWER (I) SHALL GIVE PROMPT NOTICE TO ADMINISTRATIVE AGENT AND EACH LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER AND (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT (WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS).

ARTICLE 11: NOTICES

All notices or other written communications hereunder shall be delivered in accordance with Section 10.6 of the Loan Agreement.

ARTICLE 12: SUBSTITUTE NOTE

This is a substitute promissory note delivered by Borrower pursuant to Section 9.5(f) of the Loan Agreement and evidences a portion of the pre-existing indebtedness remaining unpaid on, and heretofore evidenced by that certain Promissory Note dated as of January 30, 2006 in the original principal amount of \$95,000,000.00 (the "**Original Note**"). Borrower agrees that this Note, together with (a) that certain Promissory Note in the principal amount of \$40,000,000.00, dated as of the date hereof ("**New \$40 Million Note**"), and (b) that certain Promissory Note in the principal amount of \$7,500,000.00, dated as of the date hereof ("**New \$7.5 Million Note**") and, together with New \$40 Million Note, the "**Other New Notes**", are delivered in substitution and replacement of the Original Note, and that this Note, together with the Other New Notes, do not create or evidence any new or additional indebtedness.

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EXHIBIT C

PROMISSORY NOTE

\$40,000,000.00

New York, New York
As of March 8, 2007

FOR VALUE RECEIVED, **OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP**, a Louisiana limited partnership, having an address at 110 North Wacker Drive, Chicago, Illinois 60606 ("**Borrower**"), hereby unconditionally promises to pay to the order of **SANDELMAN PARTNERS CRE CDO I, LTD., AN EXEMPTED COMPANY INCORPORATED WITH LIMITED LIABILITY UNDER THE LAWS OF THE CAYMAN ISLANDS** (together with other lenders from time to time a party to the Loan Agreement (as hereinafter defined), each, a "**Lender**" and collectively, the "**Lenders**"), at the office of Citicorp North America, Inc., as administrative agent, ("**Administrative Agent**") located at 390 Greenwich St., First Floor, New York, New York 10013, Attn: Niraj Shah, or at such other place as the holder hereof may from time to time designate in writing, the principal sum of FORTY MILLION AND NO/100 DOLLARS (\$40,000,000.00), or so much thereof as may be outstanding, in lawful money of the United States of America with interest thereon to be computed from the Closing Date at the Regular Interest Rate (or, if applicable, the Default Rate), and to be paid in accordance with the terms of this Note and the Loan Agreement (as hereinafter defined). All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement.

ARTICLE 1: PAYMENT TERMS

(A) Borrower agrees to pay the principal sum of this Note and interest on the outstanding principal balance of this Note from time to time outstanding in accordance with this Note and the Loan Agreement dated as of January 30, 2006 between Borrower, Administrative Agent and Lenders (such Loan Agreement, as same may be amended, supplemented, restated or otherwise modified from time to time, is hereinafter referred to as the "**Loan Agreement**"). The outstanding principal balance of this Note may only be prepaid in accordance with the Loan Agreement. The outstanding principal balance of this Note, all accrued and unpaid interest thereon and all other amounts due hereunder and under the Mortgage and the other Loan Documents, shall be due and payable on the Maturity Date.

(B) This Note shall bear interest at the Regular Interest Rate (or after the occurrence and during the continuance of an Event of Default, at the Default Rate) calculated as set forth in the Loan Agreement. All amounts due under this Note shall be payable without setoff, counterclaim or any other deduction whatsoever.

(C) Interest on the outstanding principal balance of this Note shall be calculated by multiplying (i) the actual number of days elapsed in the Accrual Period for which the calculation is being made by (ii) a daily rate based on a three hundred sixty (360) day year by (iii) the outstanding principal balance of this Note.

(D) Each payment by Borrower under this Note shall be made in funds settled through the New York Clearing House Interbank Payments System or other funds immediately available to Administrative Agent by 2:00 p.m., New York City time, on or before the date such

payment is due to Administrative Agent by deposit to such account as Administrative Agent may designate by written notice to Borrower.

ARTICLE 2: DEFAULT AND ACCELERATION

Except as otherwise provided in the Loan Agreement or in any other Loan Document, the Debt shall without notice become immediately due and payable at the option of Administrative Agent if any payment required in this Note is not paid on the Maturity Date or on the happening of any other Event of Default which continues beyond any applicable grace period.

ARTICLE 3: DEFAULT INTEREST

Borrower does hereby agree that upon the occurrence and during the continuance of an Event of Default, Administrative Agent shall be entitled to receive for the benefit of Lenders and Borrower shall pay interest on the entire unpaid principal sum at a rate (the "**Default Rate**") equal to the lesser of (a) the Maximum Legal Rate or (b) the Regular Interest Rate plus three percent (3%). The Default Rate shall be computed from the occurrence of the Event of Default until the earlier of the date upon which the Event of Default is cured or waived or the date upon which the Debt is paid in full. Interest calculated at the Default Rate shall be added to the Debt, and shall be deemed secured by the Mortgage and the other Loan Documents. This clause, however, shall not be construed as an agreement or privilege to extend the date of the payment of the Debt, nor as a waiver of any other right or remedy accruing to Lenders by reason of the occurrence and continuance of any Event of Default.

ARTICLE 4: LOAN DOCUMENTS

This Note is secured by the Mortgage and the other Loan Documents. All of the terms, covenants and conditions contained in the Loan Agreement, the Mortgage and the other Loan Documents are hereby made part of this Note to the same extent and with the same force as if they were fully set forth herein. In the event of a conflict or inconsistency between the terms of this Note and the Loan Agreement, the terms and provisions of the Loan Agreement shall govern.

ARTICLE 5: SAVINGS CLAUSE

Notwithstanding anything to the contrary, (a) all agreements and communications between Borrower, Administrative Agent and/or Lenders are hereby and shall automatically be limited so that, after taking into account all amounts deemed interest, the interest contracted for, charged or received by Lenders shall never exceed the Maximum Legal Rate, (b) in calculating whether any interest exceeds the Maximum Legal Rate, all such interest shall be amortized, prorated, allocated and spread over the full amount and term of all principal indebtedness with respect to the Loan to Borrower by Lenders, and (c) if through any contingency or event, Lenders receive or are deemed to receive interest in excess of the Maximum Legal Rate, any such excess shall be deemed to have been applied toward payment of the principal (at par) of any

and all then outstanding indebtedness with respect to the Loan to Borrower by Lenders, or if there is no such indebtedness, shall immediately be returned to Borrower.

ARTICLE 6: NO ORAL CHANGE

This Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Borrower, Lender or Administrative Agent, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

ARTICLE 7: WAIVERS

Except as otherwise provided in the Loan Agreement, Borrower and all others who may become liable for the payment of all or any part of the Debt do hereby severally waive presentment and demand for payment, notice of dishonor, notice of intention to accelerate, notice of acceleration, protest and notice of protest and non-payment and all other notices of any kind. No release of any security for the Debt or extension of time for payment of this Note or any installment hereof, and no alteration, amendment or waiver of any provision of this Note, the Loan Agreement or the other Loan Documents made by agreement between Administrative Agent, Lenders or any other Person shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Borrower, and any other Person who may become liable for the payment of all or any part of the Debt, under this Note, the Loan Agreement or the other Loan Documents. No notice to or demand on Borrower shall be deemed to be a waiver of the obligation of Borrower or of the right of Administrative Agent or Lenders to take further action without further notice or demand as provided for in this Note, the Loan Agreement or the other Loan Documents. If Borrower is a partnership, the agreements herein contained shall remain in force and applicable, notwithstanding any changes in the Persons comprising the partnership, and the term "Borrower," as used herein, shall include any alternate or successor partnership, but any predecessor partnership shall not thereby be released from any liability, except as otherwise expressly provided in the Loan Agreement. If Borrower is a corporation, the agreements contained herein shall remain in full force and applicable notwithstanding any changes in the shareholders comprising, or the officers and directors relating to, the corporation, and the term "Borrower" as used herein, shall include any alternative or successor corporation, but any predecessor corporation shall not be relieved of liability hereunder, except as otherwise expressly provided in the Loan Agreement. If Borrower is a limited liability company, the agreements herein contained shall remain in force and applicable, notwithstanding any changes in the Persons comprising the members thereof, and the term "Borrower," as used herein, shall include any alternate or successor limited liability company, but any predecessor limited liability company shall not thereby be released from any liability, except as otherwise expressly provided in the Loan Agreement.

ARTICLE 8: TRANSFER

Upon the transfer of this Note, Administrative Agent may deliver, on behalf of Lenders, all the collateral mortgaged, granted, pledged or assigned pursuant to the Loan

Documents, or any part thereof, to the transferee who shall thereupon become vested with all the rights herein or under applicable law given to each Lender with respect thereto, and each Lender shall thereafter forever be relieved and fully discharged from any liability or responsibility in the matter arising after the date of transfer, provided that Administrative Agent and Lenders shall retain all rights hereby given to them and obligations hereunder with respect to any liabilities and the collateral not so transferred.

ARTICLE 9: EXCULPATION

The provisions of Section 9.4 of the Loan Agreement are hereby incorporated by reference into this Note to the same extent and with the same force as if fully set forth herein.

ARTICLE 10: GOVERNING LAW

THIS NOTE AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT AND EACH LENDER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS NOTE AND THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER, ADMINISTRATIVE AGENT OR BORROWER ARISING OUT OF OR RELATING TO THIS NOTE MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND BORROWER AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT AND EACH LENDER WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT EACH LENDER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER DOES HEREBY DESIGNATE AND APPOINT BERNARD FREIBAUM, 110 NORTH WACKER, CHICAGO, ILLINOIS 60606 AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE MAILED

OR DELIVERED TO BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER, IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. BORROWER (I) SHALL GIVE PROMPT NOTICE TO ADMINISTRATIVE AGENT AND EACH LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER AND (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT (WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS).

ARTICLE 11: NOTICES

All notices or other written communications hereunder shall be delivered in accordance with Section 10.6 of the Loan Agreement.

ARTICLE 12: SUBSTITUTE NOTE

This is a substitute promissory note delivered by Borrower pursuant to Section 9.5(f) of the Loan Agreement and evidences a portion of the pre-existing indebtedness remaining unpaid on, and heretofore evidenced by that certain Promissory Note dated as of January 30, 2006 in the original principal amount of \$95,000,000.00 (the "**Original Note**"). Borrower agrees that this Note, together with (a) that certain Promissory Note in the principal amount of \$47,500,000.00, dated as of the date hereof ("**New \$47.5 Million Note**"), and (b) that certain Promissory Note in the principal amount of \$7,500,000.00, dated as of the date hereof ("**New \$7.5 Million Note**") and, together with New \$47.5 Million Note, the "**Other New Notes**", are delivered in substitution and replacement of the Original Note, and that this Note, together with the Other New Notes, do not create or evidence any new or additional indebtedness.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Borrower has duly executed this Note as of the day and year first above written.

Borrower:

OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP, a Louisiana limited partnership

By: ROUSE-OAKWOOD SHOPPING CENTER, LLC, a Maryland limited liability company, its general partner

By: 

Name: **Ronald L. Gem**
Title: Authorized Officer

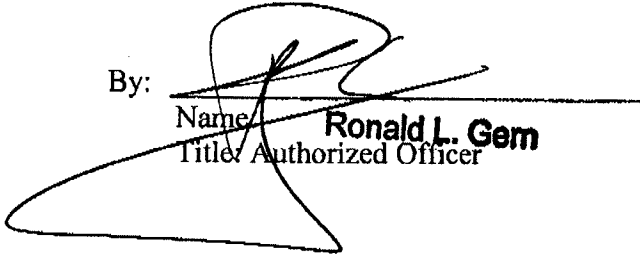


EXHIBIT D

PROMISSORY NOTE

\$7,500,000.00

New York, New York
As of October 29, 2007

FOR VALUE RECEIVED, **OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP**, a Louisiana limited partnership, having an address at 110 North Wacker Drive, Chicago, Illinois 60606 ("**Borrower**"), hereby unconditionally promises to pay to the order of **SANDELMAN PARTNERS CRE CDO I, LTD., AN EXEMPTED COMPANY INCORPORATED WITH LIMITED LIABILITY UNDER THE LAWS OF THE CAYMAN ISLANDS** (together with other lenders from time to time a party to the Loan Agreement (as hereinafter defined), each, a "**Lender**" and collectively, the "**Lenders**"), at the office of Citicorp North America, Inc., as administrative agent, ("**Administrative Agent**") located at 390 Greenwich St., First Floor, New York, New York 10013, Attn: Niraj Shah, or at such other place as the holder hereof may from time to time designate in writing, the principal sum of SEVEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$7,500,000.00), or so much thereof as may be outstanding, in lawful money of the United States of America with interest thereon to be computed from the Closing Date at the Regular Interest Rate (or, if applicable, the Default Rate), and to be paid in accordance with the terms of this Note and the Loan Agreement (as hereinafter defined). All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement.

ARTICLE 1: PAYMENT TERMS

(A) Borrower agrees to pay the principal sum of this Note and interest on the outstanding principal balance of this Note from time to time outstanding in accordance with this Note and the Loan Agreement dated as of January 30, 2006 between Borrower, Administrative Agent and Lenders (such Loan Agreement, as same may be amended, supplemented, restated or otherwise modified from time to time, is hereinafter referred to as the "**Loan Agreement**"). The outstanding principal balance of this Note may only be prepaid in accordance with the Loan Agreement. The outstanding principal balance of this Note, all accrued and unpaid interest thereon and all other amounts due hereunder and under the Mortgage and the other Loan Documents, shall be due and payable on the Maturity Date.

(B) This Note shall bear interest at the Regular Interest Rate (or after the occurrence and during the continuance of an Event of Default, at the Default Rate) calculated as set forth in the Loan Agreement. All amounts due under this Note shall be payable without setoff, counterclaim or any other deduction whatsoever.

(C) Interest on the outstanding principal balance of this Note shall be calculated by multiplying (i) the actual number of days elapsed in the Accrual Period for which the calculation is being made by (ii) a daily rate based on a three hundred sixty (360) day year by (iii) the outstanding principal balance of this Note.

(D) Each payment by Borrower under this Note shall be made in funds settled through the New York Clearing House Interbank Payments System or other funds immediately available to Administrative Agent by 2:00 p.m., New York City time, on or before the date such

payment is due to Administrative Agent by deposit to such account as Administrative Agent may designate by written notice to Borrower.

ARTICLE 2: DEFAULT AND ACCELERATION

Except as otherwise provided in the Loan Agreement or in any other Loan Document, the Debt shall without notice become immediately due and payable at the option of Administrative Agent if any payment required in this Note is not paid on the Maturity Date or on the happening of any other Event of Default which continues beyond any applicable grace period.

ARTICLE 3: DEFAULT INTEREST

Borrower does hereby agree that upon the occurrence and during the continuance of an Event of Default, Administrative Agent shall be entitled to receive for the benefit of Lenders and Borrower shall pay interest on the entire unpaid principal sum at a rate (the "**Default Rate**") equal to the lesser of (a) the Maximum Legal Rate or (b) the Regular Interest Rate plus three percent (3%). The Default Rate shall be computed from the occurrence of the Event of Default until the earlier of the date upon which the Event of Default is cured or waived or the date upon which the Debt is paid in full. Interest calculated at the Default Rate shall be added to the Debt, and shall be deemed secured by the Mortgage and the other Loan Documents. This clause, however, shall not be construed as an agreement or privilege to extend the date of the payment of the Debt, nor as a waiver of any other right or remedy accruing to Lenders by reason of the occurrence and continuance of any Event of Default.

ARTICLE 4: LOAN DOCUMENTS

This Note is secured by the Mortgage and the other Loan Documents. All of the terms, covenants and conditions contained in the Loan Agreement, the Mortgage and the other Loan Documents are hereby made part of this Note to the same extent and with the same force as if they were fully set forth herein. In the event of a conflict or inconsistency between the terms of this Note and the Loan Agreement, the terms and provisions of the Loan Agreement shall govern.

ARTICLE 5: SAVINGS CLAUSE

Notwithstanding anything to the contrary, (a) all agreements and communications between Borrower, Administrative Agent and/or Lenders are hereby and shall automatically be limited so that, after taking into account all amounts deemed interest, the interest contracted for, charged or received by Lenders shall never exceed the Maximum Legal Rate, (b) in calculating whether any interest exceeds the Maximum Legal Rate, all such interest shall be amortized, prorated, allocated and spread over the full amount and term of all principal indebtedness with respect to the Loan to Borrower by Lenders, and (c) if through any contingency or event, Lenders receive or are deemed to receive interest in excess of the Maximum Legal Rate, any such excess shall be deemed to have been applied toward payment of the principal (at par) of any

and all then outstanding indebtedness with respect to the Loan to Borrower by Lenders, or if there is no such indebtedness, shall immediately be returned to Borrower.

ARTICLE 6: NO ORAL CHANGE

This Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Borrower, Lender or Administrative Agent, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

ARTICLE 7: WAIVERS

Except as otherwise provided in the Loan Agreement, Borrower and all others who may become liable for the payment of all or any part of the Debt do hereby severally waive presentment and demand for payment, notice of dishonor, notice of intention to accelerate, notice of acceleration, protest and notice of protest and non-payment and all other notices of any kind. No release of any security for the Debt or extension of time for payment of this Note or any installment hereof, and no alteration, amendment or waiver of any provision of this Note, the Loan Agreement or the other Loan Documents made by agreement between Administrative Agent, Lenders or any other Person shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Borrower, and any other Person who may become liable for the payment of all or any part of the Debt, under this Note, the Loan Agreement or the other Loan Documents. No notice to or demand on Borrower shall be deemed to be a waiver of the obligation of Borrower or of the right of Administrative Agent or Lenders to take further action without further notice or demand as provided for in this Note, the Loan Agreement or the other Loan Documents. If Borrower is a partnership, the agreements herein contained shall remain in force and applicable, notwithstanding any changes in the Persons comprising the partnership, and the term "Borrower," as used herein, shall include any alternate or successor partnership, but any predecessor partnership shall not thereby be released from any liability, except as otherwise expressly provided in the Loan Agreement. If Borrower is a corporation, the agreements contained herein shall remain in full force and applicable notwithstanding any changes in the shareholders comprising, or the officers and directors relating to, the corporation, and the term "Borrower" as used herein, shall include any alternative or successor corporation, but any predecessor corporation shall not be relieved of liability hereunder, except as otherwise expressly provided in the Loan Agreement. If Borrower is a limited liability company, the agreements herein contained shall remain in force and applicable, notwithstanding any changes in the Persons comprising the members thereof, and the term "Borrower," as used herein, shall include any alternate or successor limited liability company, but any predecessor limited liability company shall not thereby be released from any liability, except as otherwise expressly provided in the Loan Agreement.

ARTICLE 8: TRANSFER

Upon the transfer of this Note, Administrative Agent may deliver, on behalf of Lenders, all the collateral mortgaged, granted, pledged or assigned pursuant to the Loan

Documents, or any part thereof, to the transferee who shall thereupon become vested with all the rights herein or under applicable law given to each Lender with respect thereto, and each Lender shall thereafter forever be relieved and fully discharged from any liability or responsibility in the matter arising after the date of transfer, provided that Administrative Agent and Lenders shall retain all rights hereby given to them and obligations hereunder with respect to any liabilities and the collateral not so transferred.

ARTICLE 9: EXCULPATION

The provisions of Section 9.4 of the Loan Agreement are hereby incorporated by reference into this Note to the same extent and with the same force as if fully set forth herein.

ARTICLE 10: GOVERNING LAW

THIS NOTE AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT AND EACH LENDER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS NOTE AND THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER, ADMINISTRATIVE AGENT OR BORROWER ARISING OUT OF OR RELATING TO THIS NOTE MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND BORROWER AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT AND EACH LENDER WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT EACH LENDER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER DOES HEREBY DESIGNATE AND APPOINT BERNARD FREIBAUM, 110 NORTH WACKER, CHICAGO, ILLINOIS 60606 AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE MAILED

OR DELIVERED TO BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER, IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. BORROWER (I) SHALL GIVE PROMPT NOTICE TO ADMINISTRATIVE AGENT AND EACH LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER AND (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT (WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS).

ARTICLE 11: NOTICES

All notices or other written communications hereunder shall be delivered in accordance with Section 10.6 of the Loan Agreement.

ARTICLE 12: SUBSTITUTE NOTE

This is a substitute promissory note delivered by Borrower pursuant to Section 9.5(f) of the Loan Agreement and evidences the pre-existing indebtedness remaining unpaid on, and heretofore evidenced by that certain Promissory Note dated as of March 8, 2007 in the original principal amount of \$7,500,000.00 (the "Existing \$7.5 Million Note"). Borrower agrees that this Note is delivered in substitution and replacement of the Existing \$7.5 Million Note, and that this Note does not create or evidence any new or additional indebtedness. Borrower further agrees that this Note, together with (a) that certain Promissory Note in the principal amount of \$47,500,000.00, dated as of March 8, 2007 ("\$47.5 Million Note"), and (b) that certain Promissory Note in the principal amount of \$40,000,000.00, dated as of March 8, 2007 ("\$40 Million Note" and, together with \$47.5 Million Note, the "Other Notes"), evidence the pre-existing indebtedness remaining unpaid on, and originally evidenced by that certain Promissory Note dated as of January 30, 2006 in the original principal amount of \$95,000,000.00 (the "Original Note"), and that this Note, together with the Other Notes, do not create or evidence any new or additional indebtedness.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Borrower has duly executed this Note as of the day and year first above written.

Borrower:

**OAKWOOD SHOPPING CENTER LIMITED
PARTNERSHIP**, a Louisiana limited partnership

By: ROUSE-OAKWOOD SHOPPING CENTER,
LLC, a Maryland limited liability company,
its general partner

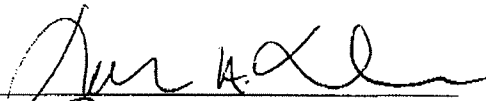
By: 
Name: Robert Michaels
Title: Authorized Officer

EXHIBIT E

FIRST AMENDMENT TO LOAN AGREEMENT

This FIRST AMENDMENT TO LOAN AGREEMENT (this "Amendment") is entered into as of February 13, 2009, by and among Oakwood Shopping Center Limited Partnership, a Louisiana limited partnership ("Borrower"), GGP Limited Partnership, a Delaware limited partnership ("GGPLP"), General Growth Properties, Inc., a Delaware corporation ("General Growth"), and The Rouse Company LP, a Delaware limited partnership ("Rouse"; and together with GGPLP and General Growth, "Guarantors" and each a "Guarantor"), the entities designated as "Lenders" on the signature pages hereof (each a "Lender" and collectively, the "Lenders") and Citicorp North America, Inc. (together with any successor agent, "Administrative Agent"), for itself as a Lender and as administrative agent for Lenders.

RECITALS

WHEREAS, Borrower, Administrative Agent and Lenders have entered into that certain Loan Agreement, dated as of January 30, 2006 (as extended, amended, amended and restated, supplemented or otherwise modified from time to time, the "Original Loan Agreement"). The Original Loan Agreement, as amended by this Amendment, is referred to hereinafter as the "Loan Agreement"; and

WHEREAS, Borrower has requested, among other things, that Lenders extend the Maturity Date subject to the terms and conditions set forth herein, and Administrative Agent and Lenders have agreed to such extension subject to the execution and delivery of this Amendment.

NOW THEREFORE, in consideration of the mutual execution hereof and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Definitions. Initially capitalized terms used in this Amendment, unless otherwise defined herein, shall have the meaning ascribed to such terms in the Original Loan Agreement.

SECTION 2. Amendments to Original Loan Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 5 hereof, the Original Loan Agreement is hereby amended as follows:

(a) Section 1.1 of the Original Loan Agreement is hereby amended by adding each of the following definitions in alphabetical order (and in some instances amending and restating such definitions in their entirety):

“Accounts” shall have the meaning set forth in the Cash Management Agreement.

“Amendment” shall mean that certain First Amendment to Loan Agreement dated as of the Amendment Effective Date among Borrower, Administrative Agent, Lenders and Guarantors.

“Amendment Effective Date” shall mean February 13, 2009.

“**Approved Annual Budget**” shall have the meaning set forth in Section 5.1.11(h) hereof.

“**Budgeted Expense Account**” shall have the meaning set forth in the Cash Management Agreement.

“**Business Day**” shall have the meaning set forth in the Cash Management Agreement.

“**Cash Management Account**” shall have the meaning set forth in Section 2.6(c) hereof. All references to “Cash Collateral Account” in the Loan Documents are hereby replaced with “Cash Management Account.”

“**Cash Management Agent**” shall have the meaning set forth in the Cash Management Agreement.

“**Cash Management Agreement**” shall mean that certain Cash Management Agreement dated as of February 13, 2009, among Borrower, Administrative Agent and Cash Management Agent, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time in accordance with the provisions hereof and of the Cash Management Agreement.

“**Eligible Institution**” shall have the meaning set forth in the Cash Management Agreement.

“**Lockbox Account**” shall have the meaning set forth in the Cash Management Agreement.

“**Lockbox Bank**” shall have the meaning set forth in the Cash Management Agreement.

“**Maturity Date**” shall mean March 16, 2009 or such other date on which by acceleration or otherwise the principal sum of the Note becomes due and payable.

“**Reserve Funds**” shall mean the Tax and Insurance Escrow Fund, the Rollover Reserve Account and any other escrow fund established by the Loan Documents.

“**Rollover Expenditures**” shall have the meaning set forth in Section 7.3.1 hereof.

“**Rollover Reserve Account**” shall have the meaning set forth in the Cash Management Agreement.

“**Rollover Reserve Funds**” shall have the meaning set forth in Section 7.3.1 hereof.

“Rollover Reserve Monthly Deposit” shall mean the sum of \$27,428.25.

“Tax and Insurance Escrow Fund” shall have the meaning set forth in the Cash Management Agreement.”

(b) Section 2.6 of the Original Loan Agreement is hereby amended and restated in its entirety as follows:

“Section 2.6. Deposits into Lockbox Account. (a) No later than three (3) Business Days following the Amendment Effective Date, the Borrower shall deliver to the Administrative Agent a Lockbox Agreement and Cash Management Agreement substantially in the form attached hereto as Schedules X-1 and X-2, respectively, executed by Borrower, Lockbox Bank (in the case of the Lockbox Agreement), and Cash Management Agent (in the case of the Cash Management Agreement) and, thereafter, shall cause Rents and all other income from the Property to be deposited into the Lockbox Account with the Lockbox Bank in accordance with the provisions of the Lockbox Agreement, and, if such payments are received by or on behalf of Borrower, Borrower shall deposit, or shall cause all such payments to be deposited into the Lockbox Account with Lockbox Bank no later than two (2) Business Days following receipt thereof. Disbursements from the Lockbox Account will be made in accordance with the terms and conditions of this Agreement. Administrative Agent shall have sole dominion and control over the Lockbox Account. Until expended or applied, funds held in the Lockbox Account shall constitute additional security for the Debt. The Lockbox Agreement shall be a “Loan Document” for all purposes under the Loan Documents.

(b) Intentionally Deleted.

(c) Every Business Day, Lockbox Bank shall transfer to an account with the Cash Management Agent (the **“Cash Management Account”**) all funds available in the Lockbox Account. So long as no Event of Default has occurred and is continuing, the funds transferred to the Cash Management Account shall be applied by Cash Management Agent in such order and priorities as are set forth in Section 4.1(c) of the Cash Management Agreement. As between Borrower and Administrative Agent, the provisions of Section 4.1 of the Cash Management Agreement are hereby incorporated by reference herein.

(d) During any period that an Event of Default has occurred and is continuing, Administrative Agent may apply any funds in the Lockbox Account, Cash Management Account and any other Account in such order and priority as Administrative Agent may determine in its sole and absolute discretion.

(e) Provided that no Event of Default is then continuing (i) Cash Management Agent shall deposit funds in the Budgeted Expense Account in accordance with Section 4.1(c)(vi) of the Cash Management Agreement; and

(ii) on each Payment Date, Lender shall instruct Cash Management Bank to disburse to Borrower all such funds so deposited in the Budgeted Expense Account for the purpose of paying the Operating Expenses (except for Taxes and Insurance Premiums to be paid from the Tax and Insurance Escrow Fund in accordance with Section 4.3 of the Cash Management Agreement) in accordance with the Approved Annual Budget for the then current calendar month and Capital Expenditures previously approved by Lender. Notwithstanding anything to the contrary contained in this Agreement, the other Loan Documents and the Approved Annual Budget, no distributions, disbursements or payments whatsoever by or on behalf of Borrower shall be made to any Affiliate of Borrower, Guarantor, Sponsor or any of their Affiliates (except to the extent that such Affiliate is acting as a payment agent on behalf of Borrower or such payment is provided for in the Approved Annual Budget) without the prior written consent of Administrative Agent. A breach of the preceding sentence shall be an Event of Default hereunder.

(f) **Cash Management.** The Cash Management Agreement shall provide, among other things, that all Rents and other sums collected by or on behalf of Borrower from the Property be deposited in the Lockbox Account and be transferred by the Lockbox Bank not less frequently than once every Business Day to the Cash Management Account. Borrower shall pay all reasonable and customary costs and expenses of the Lockbox Bank. Until expended or applied, funds held in the Cash Management Account shall constitute additional security for the Debt and shall be applied as set forth in the Cash Management Agreement. The Cash Management Agreement shall be a "Loan Document" for all purposes under the Loan Documents. The insufficiency of funds on deposit in the Lockbox Account, the Cash Management Account or any other Accounts, shall not absolve Borrower of the obligation to make any payments, as and when due pursuant to this Agreement and other Loan Documents, and such obligations shall be separate and independent, and not conditioned on any event or circumstances whatsoever. Borrower hereby constitutes and appoints Administrative Agent its true and lawful attorney-in-fact with full power of substitution to execute any document and to do any and every act in the name of Borrower in order to satisfy Borrower's obligations under this Section 2.6(f) upon the earlier to occur of: (x) two (2) Business Days after Borrower's failure to comply with its obligations hereunder and (y) two (2) Business Days of Borrower's failure after Administrative Agent's written request therefor. Such power of attorney shall be deemed to be a power coupled with an interest and cannot be revoked."

(c) The Original Loan Agreement is hereby amended by deleting Section 4.1.7 in its entirety.

(d) The Original Loan Agreement is hereby supplemented by adding the following new Section 4.1.31 thereto as follows:

“4.1.31. Tenant Allowances. Borrower represents and warrants that as of the Amendment Effective Date there are no outstanding tenant allowances with respect to the Property except as set forth on Schedule XI attached hereto.”

(e) Section 5.1.11 of the Original Loan Agreement is hereby supplemented by adding a new section (h) thereto as follows:

“(h) Borrower has delivered to Administrative Agent an annual budget for the fiscal year ending December 31, 2009, which Administrative Agent has approved and a true, correct and complete copy of which is attached hereto as **Exhibit A** and shall be deemed an “**Approved Annual Budget**”. No modifications will be made to the Approved Annual Budget without Administrative Agent’s prior written consent to be provided or withheld in Administrative Agent’s sole discretion. Borrower shall not incur Operating Expenses or Capital Expenditures in excess of those budgeted in the Approved Annual Budget unless (i) Borrower fully funds such excess amounts with capital contributions from its equity holders; or (ii) Administrative Agent, in its sole discretion, has approved such excess expenditures in advance. As a condition to any request for such approval, Borrower shall deliver to Administrative Agent a reasonably detailed explanation of such excess expenditure together with such additional information with respect thereto as Administrative Agent may reasonably request. Upon Administrative Agent’s written approval of any excess expenditures, such expenditures shall from that point forward be deemed part of the Approved Annual Budget.”

(f) Article VII of the Original Loan Agreement is amended and restated as follows:

“VII. RESERVE FUNDS

Section 7.1. Intentionally Deleted.

Section 7.2. Tax and Insurance Escrow Fund.

7.2.1. Deposits. Provided that no Event of Default is then continuing, Cash Management Agent shall, on each Payment Date, deposit funds (if available) into the Tax and Insurance Escrow Fund in an amount equal to (a) one-twelfth (1/12) of the Taxes that Administrative Agent reasonably estimates will be payable during the next ensuing twelve (12) months (based upon tax bills provided by Borrower or obtained by Administrative Agent) in order to accumulate with Administrative Agent sufficient funds to pay all such Taxes at least thirty (30) days prior to their respective due dates, and (b) one-twelfth (1/12) of the Insurance Premiums that Administrative Agent estimates will be payable for the renewal of the coverage afforded by the Policies upon the expiration thereof in order to accumulate with Administrative Agent sufficient funds to pay all such Insurance Premiums at least thirty (30) days prior to the expiration of the Policies. Amounts so deposited shall be held in an interest bearing Eligible Account. Notwithstanding the foregoing, Administrative Agent agrees that upon

delivery to Administrative Agent by Borrower of evidence satisfactory to Administrative Agent that the Policies required to be maintained by Borrower pursuant to Section 6.1(a) are maintained pursuant to blanket insurance Policies covering the Property and other properties and which blanket insurance Policies otherwise comply with the requirements of Section 6.1 and the Insurance Premiums payable in connection therewith have been prepaid for not less than one year in advance (or, for the period of coverage under the Policies as to which Certificates are delivered at the closing of the Amendment, if less than one year), Administrative Agent will waive the requirement that Borrower deposit Insurance Premiums into the Tax and Insurance Escrow Fund. Upon request of Administrative Agent, Borrower shall provide evidence satisfactory to Administrative Agent that the Insurance Premiums payable in connection with such blanket insurance Policies are paid as soon as appropriate evidence is reasonably available.

7.2.2. Release of Funds. Provided no Event of Default has occurred and is continuing and provided that the Tax and Insurance Escrow Fund contains sufficient funds therefor, Administrative Agent shall apply monies in the Tax and Insurance Escrow Fund to the payment of Taxes and Insurance Premiums required to be made by Borrower pursuant to Section 5.1.2 hereof and under the Mortgage. In making any payment relating to the Tax and Insurance Escrow Fund, Administrative Agent may do so according to any bill, statement or estimate procured from the appropriate public office (with respect to Taxes) or insurer or agent (with respect to Insurance Premiums), without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof provided that if such taxes are disputed by Borrower as permitted herein, upon notice to Administrative Agent, such payment shall be made "under protest." Upon reasonable prior notice to Administrative Agent from Borrower and provided that the Tax and Insurance Escrow Fund contains sufficient funds, Administrative Agent shall use reasonable efforts to cause all Taxes to be paid no later than the applicable deadline for receiving the maximum discount or abatement of Taxes available as prescribed by the applicable taxing authority provided that Administrative Agent shall have received any necessary tax bills or statements at least ten (10) Business Days prior to such date. Prior to the payment of any Taxes, Administrative Agent shall make reasonable efforts to provide Borrower with a detailed list of the tax parcels for which Administrative Agent proposes to pay Taxes from the Tax and Insurance Escrow Fund and Borrower may give Administrative Agent notice confirming or providing correct information within five (5) Business Days of receipt of such notice from Administrative Agent as to which parcels a third party pays Taxes directly pursuant to an agreement with Borrower and therefore should not be paid by Administrative Agent. If the amount of the Tax and Insurance Escrow Fund shall exceed the amounts due for Taxes and Insurance Premiums pursuant to Section 5.1.2 hereof, Administrative Agent shall apply such excess funds in accordance with the priority set forth in Section 4.1 of the Cash Management Agreement. If at any time Administrative Agent reasonably determines that the Tax and Insurance Escrow Fund is not or will not be sufficient to pay Taxes and

Insurance Premiums, if applicable, by the dates set forth above, Administrative Agent shall notify Borrower of such determination and Borrower shall increase its monthly payments to Administrative Agent by the amount that Administrative Agent reasonably estimates is sufficient to make up the deficiency at least thirty (30) days prior to delinquency of the Taxes and/or thirty (30) days prior to expiration of the Policies, as the case may be. Upon payment in full of the Debt any excess remaining in the Tax and Insurance Escrow Fund shall be returned to Borrower.

Section 7.3. Rollover Reserve.

7.3.1. Deposits to Rollover Reserve Account. Provided that no Event of Default is then continuing, Cash Management Agent shall, on each Payment Date and in accordance with the Cash Management Agreement, deposit funds in the Rollover Reserve Account in an amount equal to the Rollover Reserve Monthly Deposit, which amounts shall be deposited with and held by Administrative Agent for tenant improvement and leasing commission obligations incurred following the date hereof ("**Rollover Expenditures**"). Amounts so deposited shall hereinafter be referred to as the "**Rollover Reserve Funds.**" Administrative Agent shall disburse to Borrower the Rollover Reserve Funds in accordance with the terms and conditions set forth in this Section 7.3; provided that an Event of Default shall not have occurred and be continuing. Upon the payment in full of the Debt, any excess remaining in the Rollover Reserve Account shall be returned to Borrower.

7.3.2. General Conditions to Releases. Provided no Event of Default has occurred and is continuing, Administrative Agent shall disburse to Borrower the Rollover Reserve Funds to pay the cost of actual Rollover Expenditures upon satisfaction by Borrower of each of the following conditions: (i) Borrower shall submit a written request for payment to Administrative Agent at least fifteen (15) days prior to the date on which Borrower requests such payment be made and specifies the Rollover Expenditures to be paid, (ii) on the date such payment is to be made, no Event of Default shall exist and remain uncured, (iii) Administrative Agent shall have received a certificate from Borrower (A) stating that all items to be funded by the requested disbursement have been completed, to the extent of such payment, in good and workmanlike manner and in accordance in all material respects with all applicable Legal Requirements, such certificate to be accompanied by a copy of any license, permit or other approval by any Governmental Authority required in connection with the Rollover Expenditures, (B) identifying each Person that supplied materials or labor in connection with the items performed at the Property to be funded by the requested disbursement, and (C) stating that each such Person has been paid in full or will be paid in full for such materials or labor to date such certificate to be accompanied by lien waivers or other evidence of payment reasonably satisfactory to Administrative Agent, (iv) at Administrative Agent's option, a title search for the Property indicating that the Property is free from all liens, claims and other encumbrances (other than Permitted Encumbrances and such other Liens approved by Administrative Agent

or permitted in accordance with this Agreement) not previously approved by Administrative Agent, and (v) Administrative Agent shall have received such other evidence as Administrative Agent shall reasonably request that the items at the Property to be funded by the requested disbursement have been completed and are paid for or will be paid upon such disbursement to Borrower. Administrative Agent shall make disbursements from the Rollover Reserve Account as requested by Borrower to the extent sufficient funds are available therein but not be required to disburse amounts from the Rollover Reserve Account more frequently than once each calendar month or in amounts less than Twenty Five Thousand and No/100 Dollars (\$25,000) (or a lesser amount if the total amount in the Rollover Reserve Account or the item which is the subject of such payment is less than \$25,000, in which case only one disbursement of the amount remaining in the Rollover Reserve Account shall be made).

7.3.3. Additional Conditions for Disbursement of Rollover Reserve Funds. In addition to the requirements set forth in Section 7.3.2, any disbursement of Rollover Reserve Funds shall be conditioned upon satisfaction by Borrower of each of the following conditions:

(a) Administrative Agent reserves the right, at its option, to approve all contracts or work orders with materialmen, mechanics, suppliers, subcontractors, contractors or other parties providing labor or materials in connection with the Rollover Expenditures in excess of the Threshold Amount or not terminable (if entered into after the Amendment Effective Date with respect to future goods and services) upon thirty (30) days notice which approval shall not be unreasonably withheld. Upon Administrative Agent's request, Borrower shall assign any contract or subcontract to Administrative Agent and in any event require that any new contract be assignable to the Administrative Agent.

(b) In the event Administrative Agent determines in its reasonable discretion that any Rollover Expenditure is not being performed in a workmanlike or timely manner or that any such work has not been completed in a workmanlike or timely manner, in any event to the extent the same would reasonably be expected to result in a Material Adverse Effect, Administrative Agent shall have the option, upon prior notice to Borrower and reasonable opportunity for Borrower to cure the same, to withhold disbursement for such unsatisfactory work and to proceed under existing contracts or to contract with third parties to complete such work and to apply the Rollover Reserve Funds toward the labor and materials necessary to complete such work as determined by the Administrative Agent.

(c) In order to facilitate Administrative Agent's completion of the Rollover Expenditures pursuant to Section 7.3.3(b) above, Borrower grants Administrative Agent the right after reasonable notice, during reasonable hours and so long as the same does not interfere with the use of the Property by Borrower, any tenant or any party to the Reciprocal Easement Agreement to enter onto the Property and perform any and all work and labor necessary to complete

the Rollover Expenditures and/or employ watchmen to protect the Property from damage. All sums so expended by Administrative Agent shall be deemed to have been advanced under the Loan to Borrower and secured by the Mortgage.

(d) Nothing in this Section 7.3.3 shall (i) make Administrative Agent responsible for making or completing the Rollover Expenditures; (ii) require Administrative Agent to expend funds in addition to the Rollover Reserve Funds to complete any Rollover Expenditures; (iii) obligate Administrative Agent to proceed with the Rollover Expenditures; or (iv) obligate Administrative Agent to demand from Borrower additional sums to complete any Rollover Expenditures.

(e) Borrower shall permit Administrative Agent and Administrative Agent's agents and representatives (including, without limitation, Administrative Agent's engineer, architect, or inspector) to enter onto the Property during normal business hours (subject to the rights of Borrower, tenants under their Leases and parties to the Reciprocal Easement Agreement) to inspect the progress of any Rollover Expenditures and all materials being used in connection therewith and to examine all plans and shop drawings relating thereto. Borrower shall use its commercially reasonable efforts to cause all contractors and subcontractors to cooperate with Administrative Agent or Administrative Agent's representatives described above in connection with inspections described in this Section 7.3.3(e).

(f) Administrative Agent may require an inspection of the Property at Borrower's expense prior to making a disbursement of Rollover Reserve Funds in order to verify substantial completion of the Rollover Expenditures for which reimbursement is sought. Administrative Agent may require that such inspection be conducted by an appropriate independent qualified professional selected by Administrative Agent and may require a certificate of completion by an independent qualified professional architect acceptable to Administrative Agent prior to the disbursement of Rollover Reserve Funds. Borrower shall pay the reasonable out-of-pocket expense of the inspection as required hereunder, whether such inspection is conducted by Administrative Agent or by an independent qualified professional architect.

Section 7.4. Intentionally Deleted.

Section 7.5. Reserve Funds, Generally. (a) Borrower grants to Administrative Agent a first priority perfected security interest in each of the Reserve Funds and any and all monies now or hereafter deposited in each Reserve Fund as additional security for payment of the Debt. Until disbursed, expended or applied in accordance herewith, the Reserve Funds shall constitute additional security for the Debt.

(b) In no event shall Administrative Agent be obligated to disburse funds from a Reserve Fund if an Event of Default shall exist. Upon the occurrence of an Event of Default, Administrative Agent may, in addition to any and all other rights and remedies available to Administrative Agent, apply any

sums then present in any or all of the Reserve Funds to the payment of the Debt in any order in its sole discretion or apply such funds for the purposes for which they were held.

(c) The Reserve Funds shall not constitute trust funds and may be commingled with other monies held by Administrative Agent.

(d) The Reserve Funds shall be held in interest bearing Eligible Accounts and all earnings or interest on a Reserve Fund shall be added to and become a part of such Reserve Fund and shall be disbursed in the same manner as other monies deposited in such Reserve Fund.

(e) Borrower shall not, without obtaining the prior written consent of Administrative Agent, further pledge, assign or grant any security interest in any Reserve Fund or the monies deposited therein or permit any Lien or encumbrance to attach thereto, or any levy to be made thereon, or any UCC Financing Statements, except those naming Administrative Agent as the secured party, to be filed with respect thereto.

(f) Administrative Agent shall not be liable for any loss sustained on the investment of any funds constituting the Reserve Funds.”

(f) Section 8.1 of the Original Loan Agreement is hereby supplemented by adding a new subsection (xv) as follows:

(xv) if there shall be a default under the Lockbox Agreement or Cash Management Agreement by the Borrower which remains uncured for two (2) consecutive Business Days after the occurrence of such default without any obligation on Administrative Agent to give Borrower, Cash Management Agent or Depository Bank notice thereof.

(g) The Original Loan Agreement is hereby amended by attaching Exhibit A to this Amendment as Exhibit A to the Loan Agreement.

(h) The Original Loan Agreement is hereby amended by attaching Schedule I to this Amendment to amend and restate Schedule I to the Loan Agreement in its entirety.

(i) The Original Loan Agreement is hereby amended by attaching Schedule IV to this Amendment to amend and restate Schedule IV to the Loan Agreement in its entirety.

(j) The Original Loan Agreement is hereby supplemented by attaching Schedules X-A and X-B to this Amendment as Schedules X-1 and X-2 V to the Loan Agreement and Schedule V of the Original Loan Agreement is hereby deleted in its entirety.

(k) The Original Loan Agreement is hereby supplemented by attaching Schedule XI to this Amendment as Schedule XI to the Loan Agreement.

SECTION 3. **Representations and Warranties of the Borrower.** The Borrower represents and warrants that the execution, delivery and performance by the Borrower of this Amendment has been duly authorized by all necessary corporate (or equivalent) action and is the legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms, except as the enforcement thereof may be subject to (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforcement is sought in a proceeding in equity or at law). The Borrower hereby further represents and warrants that it (i) has not entered into this Amendment or any of the documents executed in connection herewith with the actual intent to hinder, delay or defraud any creditor and (ii) has received reasonably equivalent value in exchange for its obligations hereunder.

SECTION 4. **Waiver.** The Lenders hereby acknowledge that the Maturity Date as set forth in the Original Loan Agreement has previously been extended through and including the date hereof, and that upon the Borrower's compliance with the provisions of Section 2.6 of the Loan Agreement, as amended by this Amendment, the requirements of Section 2.6(a) of the Original Loan Agreement shall be deemed to have been fully satisfied. This provision shall not operate as a waiver of any Default or Event of Default continuing after the date hereof.

SECTION 5. **Condition to Effectiveness.** This Amendment shall become effective upon the fulfillment of each of the following conditions on the date hereof: (a) the execution and delivery of this Amendment by Borrower, Guarantors, Administrative Agent and Lenders and (b) Borrower's actual delivery of an extension fee to Administrative Agent for, among other things, extending the Maturity Date as provided in that certain fee letter dated as of the date hereof among the Borrower and Administrative Agent.

SECTION 6. **Reference to and Effect upon the Original Loan Agreement.**

(a) All references to the "Loan Agreement" in the Loan Agreement and any other Loan Document shall mean and refer to the Loan Agreement, as amended hereby.

(b) Except as expressly modified and amended herein, Borrower covenants and agrees that the Original Loan Agreement shall remain in full force and effect and are hereby ratified and confirmed in all respects.

(c) The parties hereto specifically acknowledge and agree that the Original Loan Agreement, as hereby amended, and all of the terms, covenants, promises, warranties, representations and conditions of the Loan Documents are in full force and effect in accordance with their terms, and have not been amended, restated, amended and restated, replaced, supplemented, or otherwise modified, except pursuant to this Amendment.

(d) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of Administrative Agent or any Lender under the Loan Agreement or any Loan Documents, nor constitute a waiver of any provision of the Loan Agreement or any Loan Documents, except as specifically set forth herein.

(e) Borrower hereby acknowledges, confirms and warrants to Lenders and Administrative Agent that as of the date hereof, it has no defenses, claims, rights of set-off or

counterclaims against Lenders and Administrative Agent under, arising out of, or in connection with the Loan Agreement and any of the Loan Documents or against any of the indebtedness evidenced, advanced or secured thereby, any and all of which Borrower hereby expressly waives

SECTION 7. **Entire Agreement**. This Amendment and the Exhibits hereto, embody the entire agreement and understanding among the parties hereto with respect to the subject matter of the Amendment, and supersedes all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating thereto. All prior communications, negotiations, instruments and understandings, whether oral or written, shall be deemed merged in this Amendment and constitute the entire agreement concerning the subject matter hereof, and it supersedes any prior or contemporaneous representations, statements, understandings or agreements concerning the subject matter of this Amendment, except for the terms, covenants and agreements set forth in this Agreement and the Loan Documents.

SECTION 8. **Successors**. All of the grants, obligations, covenants, agreements, terms, provisions and conditions herein shall apply to, bind and inure to the benefit of the permitted successors and permitted assigns of the parties hereto and their trustees and other legal representatives.

SECTION 9. **Governing Law**. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE STATUTORY AND COMMON LAW OF THE STATE OF NEW YORK, APPLICABLE TO TRANSACTIONS AS IF MADE AND WHOLLY PERFORMED WITHIN SUCH STATE, WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS THEREOF.

SECTION 10. **Headings**. Section headings in this Amendment are included for convenience of reference only and shall not constitute a part of this Amendment for any other purposes.

SECTION 11. **Counterparts**. This Amendment may be executed in several counterparts (including by means of electronic or facsimile transmission), each of which shall constitute an original, but all of which together shall constitute one and the same instrument.

SECTION 12. **Certification by Borrower**. Borrower acknowledges having received under the Loan Agreement the total aggregate principal sum of \$95,000,000.00, all of which is outstanding as of the date hereof.

SECTION 13. **Confirmation of Representations and Warranties**. Except as set forth in the exception report attached hereto as Attachment A, Borrower hereby represents and warrants to Lenders and Administrative Agent that each of the representations and warranties of Borrower contained in the Loan Agreement and the Loan Documents are true, correct and complete as of the date hereof and apply to the execution and delivery of this Amendment and any other documents executed in connection herewith. Borrower acknowledges that the representations, warranties, covenants and obligations of Borrower contained in this Amendment are a material inducement for Lenders and Administrative Agent to enter into and accept this Amendment.

SECTION 14. **Joinder by Guarantors**. Except as set forth in the exception report attached hereto as **Attachment B** Guarantors hereby acknowledge, ratify, confirm, authorize, approve and affirm the Loan Documents, as amended by this Amendment, in all respects. Guarantors hereby reaffirm and ratify their obligations, representations and warranties under the Guaranty to Lenders and Administrative Agent. Each Guarantor hereby acknowledges, confirms and warrants to Lenders and Administrative Agent that as of the date hereof, it has no defenses, claims, rights of set-off or counterclaims against Lenders and Administrative Agent under, arising out of, or in connection with any of the Loan Documents, all of which Guarantors hereby expressly waive. Guarantors acknowledge that their respective representations, warranties, covenants and obligations contained in this Amendment are a material inducement for Lenders and Administrative Agent to enter into and accept this Amendment.

SECTION 15. **Confirmation of Lien**. Borrower acknowledges and agrees that the Mortgage constitutes a valid first lien upon the Property in favor of Lenders and Administrative Agent and that the Loan Documents constitute valid and binding agreements and obligations of the parties thereto with respect to the Loan. The Property is and shall remain subject to and encumbered by the lien, charge and encumbrance of the Mortgage and nothing herein shall affect or be construed to affect the lien, charge or encumbrance of the Mortgage or the priority thereof or of this Amendment over other liens or encumbrances.

SECTION 16. **Time**. TIME IS OF THE ESSENCE with respect to each provision of this Amendment.

SECTION 17. **No Novation**. This Amendment does not extinguish the outstanding indebtedness evidenced by the Loan Documents or discharge or release any lien or security interest or any other security for the Loan or other obligations under the Loan Agreement or any other Loan Document and the Guaranty, all of which liens and security interests and other security shall continue to secure the Loan and obligations under the Loan Agreement, as amended hereby, and the other Loan Documents. Nothing herein contained shall be construed as a substitution or novation of the original indebtedness or of the instruments securing the same, which shall remain in full force and effect, except as amended hereby. Neither Administrative Agent nor any Lender is obligated to agree to any further amendment of the Loan Agreement or any other agreement, and no further amendments shall be effective unless in writing and signed by the Administrative Agent and the Lenders required pursuant to the terms of the Loan Agreement. Neither Administrative Agent nor any Lender waive any rights or remedies under the Loan Agreement, the Loan Documents, at law or in equity.

SECTION 18. **Notices**. Section 10.6 of the Loan Agreement is hereby amended to provide that all notices, consents, approvals and requests required or permitted to be given to Administrative Agent or Lenders under the Loan Agreement and Loan Documents be given as follows:

If to Lender:	Citicorp North America, Inc. 388 Greenwich Street, 19th Floor New York, New York 10013
---------------	--

Attention: Rick Schlenger
Facsimile No.: (212) 816-8307

with a copy to:

Citigroup Global Markets Inc.
388 Greenwich Street, 19th Floor
New York, New York 10013
Attention: Ana E. Rosu
Facsimile No.: (646) 328-2938

and

Herrick, Feinstein LLP
2 Park Avenue
New York, New York 10016
Attention: Stephen M. Rathkopf, Esq.
Facsimile No.: (212) 545-3444

and

Herrick, Feinstein LLP
2 Park Avenue
New York, New York 10016
Attention: Stephen B. Selbst, Esq.
Facsimile No.: (212) 545-2313

If to Administrative
Agent:

Citicorp North America, Inc.
388 Greenwich Street, 19th Floor
New York, New York 10013
Attention: Rick Schlenger
Facsimile No.: (212) 816-8307

with a copy to:

Citigroup Global Markets Inc.
388 Greenwich Street, 19th Floor
New York, New York 10013
Attention: Ana E. Rosu
Facsimile No.: (646) 328-2938

and

Herrick, Feinstein LLP
2 Park Avenue
New York, New York 10016
Attention: Stephen M. Rathkopf, Esq.
Facsimile No.: (212) 545-3444

and

Herrick, Feinstein LLP
2 Park Avenue
New York, New York 10016
Attention: Stephen B. Selbst, Esq.
Facsimile No.: (212) 545-2313

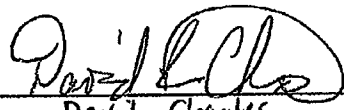
<signature pages follow>

IN WITNESS WHEREOF, the parties hereto hereupon set their hands as of the date first written above.

BORROWER:

**OAKWOOD SHOPPING CENTER LIMITED
PARTNERSHIP**

By: ROUSE-OAKWOOD SHOPPING CENTER,
LLC, a Maryland limited liability company, its
general partner

By: 
Name: David Charles
Title: Vice President, Capital Markets

[SIGNATURES CONTINUED ON THE NEXT PAGE]

GUARANTORS:

GGP LIMITED PARTNERSHIP, a Delaware limited partnership

By: General Growth Properties, Inc., a Delaware corporation, its general partner

By: 

Name: David Charles

Title: Vice President, Capital Markets

GENERAL GROWTH PROPERTIES, INC., a Delaware corporation

By: 

Name: David Charles

Title: Vice President, Capital Markets

THE ROUSE COMPANY LP, a Delaware limited partnership

By: Rouse LLC, a Delaware limited liability company, its general partner

By: 

Name: David Charles

Title: Vice President, Capital Markets

[SIGNATURES CONTINUED ON THE NEXT PAGE]

ADMINISTRATIVE AGENT AND LENDERS:

**CITICORP NORTH AMERICA, INC., as
Administrative Agent and a Lender**

By: _____
Name: _____
Title: _____
**Angelica Suderink
Authorized Signatory**

**SANDELMAN PARTNERS CRE CDO I, LTD.,
an exempted company incorporated with limited
liability under the laws of the Cayman Islands**

By: Sandelman Partners, LP, an investment
adviser

By: _____
Name: _____
Title: _____

**PEMBROOK COMMUNITY INVESTORS
LLC, a Delaware limited liability company**

By: Pembroke Management Holdings, LLC, a
Delaware limited liability company, its
managing member

By: Pembroke Capital Management
LLC, a Delaware limited liability
company, its managing member

By: The Pembroke Group LLC, a
Delaware limited liability
company, its managing
member

By: _____
Name: _____
Title: _____

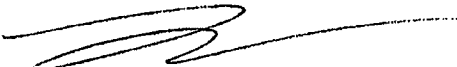
ADMINISTRATIVE AGENT AND LENDERS:

**CITICORP NORTH AMERICA, INC., as
Administrative Agent and a Lender**

By: _____
Name: _____
Title: _____

**SANDELMAN PARTNERS CRE CDO I, LTD.,
an exempted company incorporated with limited
liability under the laws of the Cayman Islands**

By: Sandelman Partners, LP, an investment
adviser

By: 
Name: Peter A. Bis
Title: Head of Capital Structure

**PEMBROOK COMMUNITY INVESTORS
LLC, a Delaware limited liability company**

By: Pembroke Management Holdings, LLC, a
Delaware limited liability company, its
managing member

By: Pembroke Capital Management
LLC, a Delaware limited liability
company, its managing member

By: The Pembroke Group LLC, a
Delaware limited liability
company, its managing
member

By: _____
Name: _____
Title: _____

ADMINISTRATIVE AGENT AND LENDERS:

**CITICORP NORTH AMERICA, INC., as
Administrative Agent and a Lender**

By: _____
Name: _____
Title: _____

**SANDELMAN PARTNERS CRE CDO I, LTD.,
an exempted company incorporated with limited
liability under the laws of the Cayman Islands**

By: Sandelman Partners, LP, an investment
adviser

By: _____
Name: _____
Title: _____

**PEMBROOK COMMUNITY INVESTORS
LLC, a Delaware limited liability company**

By: Pembroke Management Holdings, LLC, a
Delaware limited liability company, its
managing member

By: Pembroke Capital Management
LLC, a Delaware limited liability
company, its managing member

By: The Pembroke Group LLC, a
Delaware limited liability
company, its managing
member

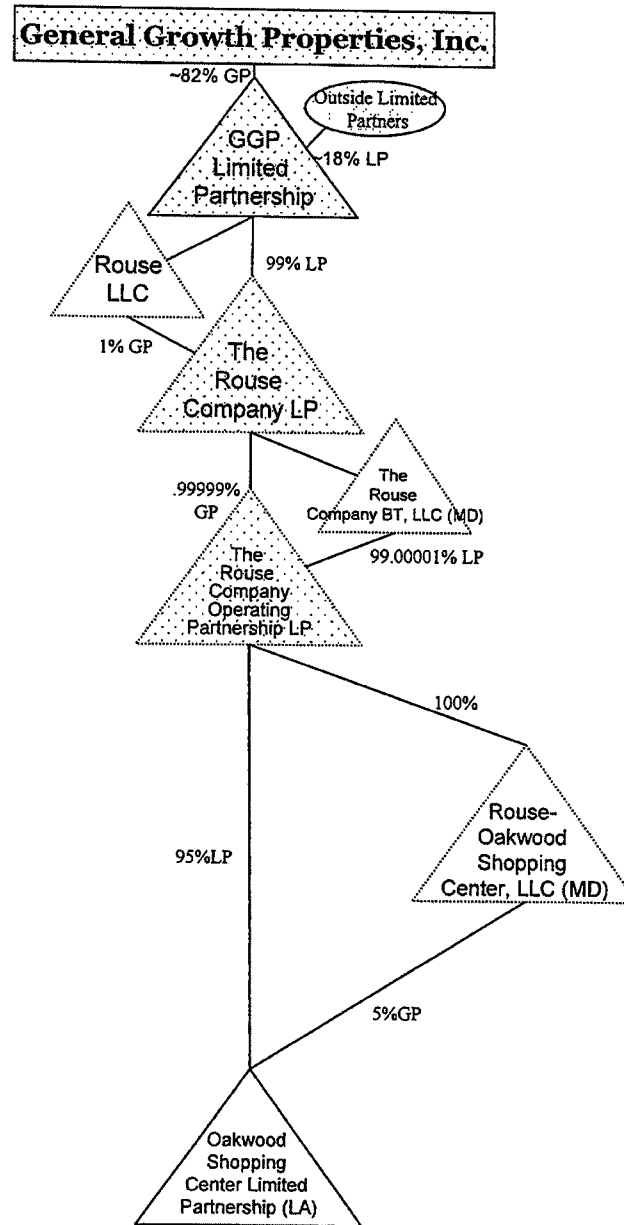
By: _____
Name: *Stuart Boesky*
Title: *CEO*

EXHIBIT A
ANNUAL BUDGET

SCHEDULE I

ORGANIZATIONAL STRUCTURE OF BORROWER

Oakwood Shopping Center



- Disregarded Entity
- Owns interest in other entities
- Files Federal Tax Return
- Non-related Entity

100% ownership interest unless otherwise indicated
 State of Formation for the Entities is Delaware unless otherwise indicated.

Oakwood Shopping Center (Gretna, LA) JDE 1620

As of 12/31/2008



SCHEDULE IV

LIST OF LEASES / RENT ROLLS

SCHEDULE X-A
LOCKBOX AGREEMENT

**ACCOUNT CONTROL AGREEMENT
(WITH LOCK BOX SERVICES)**

Dated: February 13, 2009

U.S. Bank National Association
209 South LaSalle Street, Suite 210
Chicago, Illinois 60604
Attention: [Jenny Lyskawa]

Ladies and Gentlemen:

Please be advised that pursuant to certain agreements between **OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP**, a Louisiana limited partnership ("**Borrower**"), **CITICORP NORTH AMERICA, INC.** (together with its successors and assigns in such capacity, "**Agent**"), as administrative agent on behalf of the other lenders (each a "**Lender**" and collectively, the "**Lenders**") from time to time party to the Loan Agreement (as defined herein), Borrower will cause all payments to which it is entitled to be mailed to the Lock Box (as defined herein) to be deposited directly in an account maintained at U.S. Bank National Association ("**Depository Bank**") under account number [] (such account, together with all substitutions and replacements therefor, the "**Lockbox Account**") located at the Depository Bank, subject to the terms of the Deposit Agreements (as defined herein). Borrower will cause all checks, drafts and other orders of payments made payable to Borrower to be mailed to a lock box and titled to reflect Agent's interest in the Lockbox Account (for the benefit of Lenders) as "Oakwood Shopping Center Limited Partnership for the benefit of Citicorp North America, Inc., as administrative agent, secured party with respect to Oakwood Shopping Center Limited Partnership" (the "**Lock Box**") and maintained at Depository Bank.

1. Borrower shall execute a lock box agreement, deposit resolutions, a deposit agreement and such other agreements (collectively, the "**Deposit Agreements**") reasonably required by Depository Bank to establish the Lockbox Account and related deposit services for Borrower. The provisions of this Agreement shall supersede the provisions of the Deposit Agreements only to the extent the provisions herein are inconsistent with the Deposit Agreements, and in all other respects, the Deposit Agreements shall remain in full force and effect. All items received at the Lock Box and deposited into the Lockbox Account shall be processed according to the provisions of the Deposit Agreements, as amended by this Agreement.

2. Borrower has granted to Agent, as agent for Lenders, a first priority security interest in, among other property, the Lock Box, the Lockbox Account and all credits or proceeds thereto and all monies, checks and other instruments held or deposited therein (all of which, shall be included in the definition of the "**Lockbox Account**").

3. In order to provide Agent with sole dominion and control over the Lockbox Account, Borrower agrees that Depository Bank may comply with any and all orders, notices, requests and other instructions originated by Agent and purporting to be given pursuant to that certain Loan Agreement dated as of January 30, 2006 (as extended through the date hereof and amended by that certain First Amendment to Loan Agreement dated as of the date hereof, as further amended from time to time, the "**Loan Agreement**"), by and among Borrower, Guarantors (as defined in the Loan Agreement), Agent and Lenders, and that certain Cash Management Agreement ("**Cash Management Agreement**"), dated of even date herewith, by and among Borrower, Agent and Depository Bank, directing disposition of the funds in the Lockbox Account without any further consent from Borrower, even if such instructions are contrary to any of Borrower's instructions or demands (notwithstanding that Borrower is not authorized to give such instructions or demands) or result in Depository Bank dishonoring items which may be presented for payment; provided, however, that, notwithstanding anything to the contrary contained in this Agreement, Depository Bank: (i) shall have no duty or obligation whatsoever to become familiar with the contents of the Loan Agreement or the Cash Management Agreement and shall not be charged with any knowledge of the contents thereof; (ii) shall not be bound in any respect by the Loan Agreement; (iii) may assume, notwithstanding any claim by Borrower to the contrary, that any such notice, request or other instructions from Agent purporting to be given pursuant to the Loan Agreement and the Cash Management Agreement is in fact so given and conforms to all of the applicable requirements thereof; and (iv) shall have no obligation to comply with any such notice, request or other instructions from Agent that do not expressly recite that it is given pursuant to the Loan Agreement. Borrower agrees that such instructions from Agent may include the giving of stop payment orders for any items presented to the Lockbox Account, instructions to transfer funds to or for the benefit of Agent or any other person or entity, and instructions to redeem and/or terminate the Lockbox Account.

4. The Lockbox Account shall be under the sole dominion and control of Agent. Depository Bank shall wire transfer, electronic funds transfer or ACH all collected funds in the Lockbox Account, or as otherwise directed by Agent, to the Cash Management Account (as defined in the Cash Management Agreement), in accordance with Agent's instructions.

Borrower shall have no right to give instructions, notices or directions with respect to the transfer or withdrawal of funds from the Lockbox Account and Cash Management Account, including paying or transferring the funds to Borrower or any other person or entity.

5. Borrower and Depository Bank acknowledge notice of and recognize Agent's continuing first priority security interest in the Lockbox Account and in all items deposited in the Lockbox Account and in the proceeds thereof. Depository Bank hereby subordinates any statutory or contractual right or claim of offset or lien. Notwithstanding the preceding sentence, in the event any fees and expenses ("**Fees**") related to the Lockbox Account go unpaid or any checks or other items which were deposited or credited to the Lockbox Account are returned, reversed, refunded or charged back for insufficient funds or for any other reason ("**Returned Items**"), Depository Bank may charge the same against (i) the Lockbox Account and/or (ii) unless prohibited by applicable law or by any other agreement to which Depository Bank is a party, any other accounts of Borrower maintained at Depository Bank. If there are insufficient funds in the Lockbox Account and/or any such other accounts of Borrower to cover the Fees and Returned Items, Borrower shall reimburse Depository Bank for the amount of such

shortfall immediately upon demand. If Borrower fails to pay the amount demanded by Depository Bank and there are insufficient funds in the Lockbox Account and/or any other accounts of Borrower to cover Returned Items as of the next succeeding Payment Date (which is the fifth day of the calendar month, or if such day is not a business day, the next succeeding business day), then Agent agrees to reimburse Depository Bank within three (3) business days of demand thereof by Depository Bank for any Returned Items but only to the extent Agent actually received payment in respect thereof pursuant to Section 4.

6. Borrower agrees to defend, indemnify and hold Depository Bank and its directors, officers, employees, attorneys, successors and assigns (collectively "**Depository Bank Indemnified Parties**") harmless from and against any and all claims, losses, liabilities, costs, damages and expenses, including, without limitation, reasonable legal and accounting fees (collectively, "**Claims**"), arising out of or in any way related to this Agreement, excepting only liability arising out of Depository Bank's gross negligence or willful misconduct. Agent agrees to: (a) release and hold Depository Bank harmless from and against any and all Claims arising out of or in any way related to this Agreement, and (b) defend and indemnify Depository Bank Indemnified Parties from and against any and all Claims arising out of Depository Bank's compliance with Agent's instructions, excepting only liability arising out of Depository Bank's gross negligence or willful misconduct. Notwithstanding any terms of this Agreement to the contrary, the parties agree that the Depository Bank shall not be liable to either Agent or Borrower for any action taken by Depository Bank in accordance with this Agreement, including, without limitation, any action so taken at Agent's request, except direct damages attributable to the Bank's gross negligence or willful misconduct. IN NO EVENT WILL DEPOSITORY BANK BE LIABLE FOR ANY INDIRECT DAMAGES, LOST PROFITS, SPECIAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES WHICH ARISE OUT OF OR IN CONNECTION WITH THE SERVICES CONTEMPLATED BY THIS AGREEMENT EVEN IF DEPOSITORY BANK HAS BEEN INFORMED OF THE POSSIBILITY OF SUCH DAMAGES, EXCEPT TO THE EXTENT ARISING OUT OF THE CRIMINAL ACTIONS, FRAUD OR OTHER INTENTIONAL TORTIOUS CONDUCT OF DEPOSITORY BANK. The provisions of this section will survive termination of this Agreement.

7. The duties of Depository Bank are strictly limited to those set forth in this Agreement and Depository Bank is not acting as a fiduciary for any party hereto. Depository Bank shall be protected in relying on any form of instruction or other notice purporting to be from Agent which Depository Bank, in good faith, believes to be genuine and what it purports to be. Depository Bank shall have no duty to inquire as to the genuineness, validity, or enforceability of any such instruction or notice and shall have a reasonable time to act on any such notice. The Lockbox Account and all actions and undertakings by Depository Bank shall be subject to all rules and regulations relating to the Lockbox Account and to applicable law. Notwithstanding anything to the contrary contained in this Agreement, in no event shall any cash sums on deposit in the Lockbox Account, whether or not the sums are interest bearing or non-interest bearing, be held in a manner such that the full amount so deposited is not fully insured (up to the limits established by the Federal Deposit Insurance Corporation ("**FDIC**") for such account) by the FDIC. To the extent the sums are deposited in a non-interest bearing account that is currently (until 12/31/09) fully guaranteed by the FDIC, Depository Bank shall not take any actions to "opt out" of any FDIC insurance program, including, as applicable, the Temporary Liquidity Guarantee Program currently offered by the FDIC (expiring on 12/31/09), in a manner

that would result in any portion of the sums deposited in the Lockbox Account no longer being fully insured by the FDIC (an "Opt-Out Election"). If the Depository Bank intends to exercise an Opt-Out Election, it shall provide not less than ten (10) Business Days written notice to Agent of such intent, and Agent may thereafter elect to replace Depository Bank (provided that the requirement for 30 days notice to Borrower shall be modified to five (5) Business Days).

8. This Agreement shall not be terminable by Borrower or by Depository Bank so long as any obligations of Borrower to Lenders are outstanding and unpaid unless thirty (30) days prior written notice is provided to Agent by Depository Bank; provided, however, that Depository Bank may terminate this Agreement upon ten (10) days prior written notice to Agent in the event Borrower fails to make payments to Depository Bank in accordance with Section 5 above. This Agreement may be terminated by Agent, subject to the terms of the Cash Management Agreement, in a writing sent to Depository Bank in which Agent releases Depository Bank from any further obligation to comply with instructions originated by Agent with respect to the Lockbox Account, but such termination shall not be effective as to Depository Bank unless and until Borrower shall have acknowledged and consented to such termination in writing (which Borrower agrees to do promptly upon Agent's request). Any collected funds remaining in the Lockbox Account upon termination of this Agreement or deposited in the Lockbox Account thereafter shall be transferred in accordance with the provisions of Section 4 above after deduction for any amounts otherwise reimbursable to Depository Bank or provided hereunder. This Agreement may be amended only with the prior written consent of Agent, Borrower and Depository Bank. Agent agrees to give notice to Depository Bank of any assignment of this Agreement.

9. In the event Depository Bank receives any form of legal process concerning the Lockbox Account, including, without limitation, court orders, levies, garnishments, attachments, and writs of execution, or in the event Depository Bank learns of any insolvency proceeding concerning Borrower, including, without limitation, bankruptcy, receivership, and assignment for the benefit of creditors, Depository Bank will respond to such legal process or knowledge of insolvency in the normal course or as required by law.

10. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

11. Except as otherwise provided in this Agreement, all notices and other communications required under this Agreement shall be in writing and may be personally served or sent by United States Mail or courier or by facsimile, and shall be deemed given when delivered in person or received by facsimile or upon deposit in the United States Mail or with such courier at the address specified below. Any party may change its address for notices hereunder by notice to all other parties given in accordance with this Section 11.

Borrower: c/o GGP Limited Partnership
110 North Wacker Drive
Chicago, Illinois 60606
Attention: Chief Financial Officer
Email Address: loancompliance@ggp.com
Facsimile No.: (312) 960-5463

with a copy to: c/o GGP Limited Partnership
110 North Wacker Drive
Chicago, Illinois 60606
Attention: General Counsel
Facsimile No.: (312) 960-5485

Agent: Citicorp North America, Inc.
388 Greenwich Street, 19th Floor
New York, New York 10013
Attention: Rick Schlenger
Facsimile No.: (212) 816-8307

with a copy to: Citigroup Global Markets Inc.
388 Greenwich Street, 19th Floor
New York, New York 10013
Attention: Ana E. Rosu
Facsimile No.: (646) 328-2938

and

Herrick, Feinstein LLP
2 Park Avenue
New York, NY 10016-9301
Attention: Stephen M. Rathkopf, Esq.
Facsimile No.: (212) 545-3444

and

Herrick, Feinstein LLP
2 Park Avenue
New York, NY 10016-9301
Attention: Stephen B. Selbst, Esq.
Facsimile No.: (212) 545-2313

Depository Bank: U.S. Bank Commercial Real Estate
209 South LaSalle Street, Suite 210
Chicago, Illinois 60604
Attention: [Jenny Lyskawa]
Facsimile No.: (312) 325-8852

12. This Agreement shall bind and benefit the parties and their respective successors and assigns. None of the terms of this Agreement may be waived except as Depository Bank, Agent and Borrower may consent thereto in writing. No delay in exercising any right, power or privilege hereunder shall operate as a waiver hereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude other or further exercise thereof or the exercise of any right, power or privilege. The rights and remedies specified herein

are cumulative and are not exclusive of any rights or remedies which any party hereto would otherwise have.

13. This Agreement may be executed in any number of several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

14. The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the validity, legality or enforceability of any of the other provisions of this Agreement which shall remain effective.

15. This Agreement constitutes the complete and exclusive expression of the terms of the agreement between the parties, and supersedes all prior or contemporaneous communications between the parties relating to the subject matter of this Agreement.

16. BORROWER, AGENT AND DEPOSITORY BANK HEREBY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY JUDICIAL PROCEEDING ARISING OUT OF, OR RELATING TO, THIS AGREEMENT OR SERVICES RENDERED IN CONNECTION WITH THIS AGREEMENT.

17. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE STATUTORY AND COMMON LAW OF THE STATE OF NEW YORK, APPLICABLE TO TRANSACTIONS AS IF MADE AND WHOLLY PERFORMED WITHIN SUCH STATE, WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS THEREOF

18. Borrower and Depository Bank acknowledge that Lenders have appointed Agent as the agent of Lenders pursuant to the Loan Agreement and Agent may, in accordance with the terms, conditions and provisions of such appointment, exercise all of the rights of and discharge all of obligations of Lenders under and pursuant to this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Dated as of February 13, 2009

Very truly yours,

**OAKWOOD SHOPPING CENTER LIMITED
PARTNERSHIP**, a Louisiana limited partnership

By: Rouse-Oakwood Shopping Center, LLC, a
Maryland limited liability company, its general
partner

By: _____
Authorized Officer

AGENT:

CITICORP NORTH AMERICA, INC., as Agent

By: _____

Name:

Title:

ACCEPTED AND AGREED TO:

U.S. BANK NATIONAL ASSOCIATION,
a national banking association

By: _____
Name:
Title:

SCHEDULE X-B

CASH MANAGEMENT AGREEMENT

CASH MANAGEMENT AGREEMENT

Dated: as of February 13, 2009

among

**OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP,
as Borrower**

and

**CITICORP NORTH AMERICA INC.,
as Administrative Agent**

and

**U.S. BANK NATIONAL ASSOCIATION,
as Cash Management Agent**

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CASH MANAGEMENT AGREEMENT

THIS CASH MANAGEMENT AGREEMENT (this "Agreement"), dated as of February 13, 2009, by and among CITICORP NORTH AMERICA, INC., a New York banking corporation, having an address at 388 Greenwich Street, 19th Floor, New York, New York 10013, as administrative agent (together with its successors and assigns in such capacity, "Agent") on behalf of the Lenders from time to time party to the Loan Agreement (as hereinafter defined), OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP, a Louisiana limited partnership, having an address at 110 North Wacker Drive, Chicago, Illinois 60606 ("Borrower"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, having an address at 209 South LaSalle Street, Suite 210, Chicago, Illinois 60604 in its capacity as "bank" and "securities intermediary" ("Cash Management Agent").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Loan Agreement dated as of January 30, 2006, as extended through the date hereof, and as amended by the First Amendment to Loan Agreement dated as of the date hereof (as the same Loan Agreement may be further amended, supplemented, replaced or otherwise modified from time to time, the "Loan Agreement"), Lenders have made a loan to Borrower (the "Loan"), evidenced by certain promissory notes made by Borrower to Lenders in the aggregate original principal amount of \$95,000,000, and secured by (i) that certain Mortgage, encumbering Borrower's fee and leasehold title interests in the Property, (ii) that certain Assignment of Leases, and (iii) the other Loan Documents;

WHEREAS, pursuant to the Mortgage and the Assignment of Leases, Borrower has granted to Agent a first priority security interest in all of Borrower's right, title and interest in, to and under the Rents (as hereinafter defined) and other revenues derived by Borrower from or otherwise attributable or allocable to the Property, and has assigned and conveyed to Agent all of Borrower's right, title and interest in, to and under the Rents due and to become due to Borrower or to which Borrower is now or may hereafter become entitled, arising out of the Property or any part or parts thereof; and

WHEREAS, in order to fulfill its obligations under the Loan Agreement, Borrower has agreed that all Rents and other revenues received by or on behalf of Borrower from the Property will be deposited into a central account established by Borrower with Lockbox Bank (as hereinafter defined) pursuant to the terms of that certain Account Control Agreement (With Lockbox Services) by and among Borrower, Agent and the Lockbox Bank (the "Lockbox Agreement") a copy of which is attached hereto as Exhibit A and shall be applied as hereinafter set forth.

NOW, THEREFORE, in consideration of the covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

I. DEFINITIONS

Section 1.1. General. As used herein, the following terms shall have the following definitions:

“Accounts”: means, collectively, the Lockbox Account, the Tax and Insurance Escrow Fund, the Cash Management Account, the Budgeted Expense Account, the Rollover Reserve Account, and the Lenders’ Account.

“Actual Expenditures”: as defined in Section 4.1(d).

“Agent”: as defined in the Preamble hereto.

“Agent’s Instructions”: as defined in Section 4.1(c).

“Affiliate”: shall mean, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person.

“Agreement”: shall mean this Cash Management Agreement, among Borrower, Agent and Cash Management Agent, as the same may be amended, supplemented or otherwise modified from time to time.

“Borrower”: shall mean Oakwood Shopping Center Limited Partnership, together with its successors and permitted assigns.

“Budgeted Expense Account”: as defined in Section 2.1(d).

“Business Day”: shall mean any day other than a Saturday, Sunday or any other day on which federally insured depository institutions in New York, New York, Chicago, Illinois or the State in which the Lockbox Bank shall maintain the Lockbox Account are authorized or obligated by law, governmental decree or executive order to be closed.

“Cash Management Account”: as defined in Section 2.1(b).

“Cash Management Agent”: shall mean (i) U.S. Bank National Association so long as U.S. Bank National Association maintains the Required Rating or (ii) subject to the terms of Section 6.4 of this Agreement, any Eligible Institution selected by Agent; each Cash Management Agent shall sign a counterpart to this Agreement or a new cash management agreement in the form of this initial Agreement with such changes as are approved by Agent.

“Collateral”: as defined in Section 5.1.

“Eligible Account”: shall mean an identifiable account which is separate from all other funds held by the holding institution that is either (i) an account or accounts maintained with a federal or state-chartered depository institution or trust company which complies with the definition of Eligible Institution or (ii) a segregated trust account or accounts maintained with the corporate trust department of a federal or state chartered depository institution or trust company acting in its fiduciary capacity which, in the case of a state chartered depository institution or trust company is subject to regulations substantially similar to 12 C.F.R. § 9.10(b), having in either case a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority. An Eligible Account will not be evidenced by a certificate of deposit, passbook or other instrument.

“Eligible Institution”: shall mean (i) Agent or (ii) any of U.S. Bank National Association, Harris Bank and Trust, Bank of America N.A., PNC Bank, JPMorgan Chase Bank, N.A., Key Bank N.A., Manufacturers and Traders Trust Company, and Wachovia Bank, National Association so long as the applicable bank maintains the Required Rating or (iii) a depository institution or trust company the deposits of which are insured by the Federal Deposit Insurance Corporation and the short term unsecured debt obligations or commercial paper of which are rated at least A-1 by S&P, P 1 by Moody’s, and if rated by Fitch, F 1+ by Fitch in the case of accounts in which funds are held for 30 days or less (or, in the case of accounts in which funds are held for more than 30 days, the long term unsecured debt obligations of which are rated at least “A+” by S&P and Fitch (if rated by Fitch) and “A1” by Moody’s) or (iv) any other depository institution or trust company reasonably acceptable to Agent.

“FDIC”: as defined in Section 2.4.

“Lease”: shall mean any lease, sublease or subsublease, letting, license, concession or other agreement (whether written or oral and whether now or hereafter in effect), pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of any space in the Property, and every modification, amendment or other agreement relating to such lease, sublease, subsublease, or other agreement entered into in connection with such lease, sublease, subsublease, or other agreement and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto.

“Lenders’ Account”: shall mean an account with Cash Management Agent, in the name of the Agent, as administrative agent on behalf of Lenders, into which certain amounts under Section 4.1(c) shall be deposited.

“Loan”: as defined in the Recitals hereto.

“Loan Agreement”: as defined in the Recitals hereto.

“Lockbox Account”: as defined in Section 2.1.

“Lockbox Agreement”: shall mean that certain Account Control Agreement (With Lockbox Services) among Borrower, Agent and U.S. Bank National Association, as the same may be amended, supplemented, replaced or otherwise modified from time to time.

“Lockbox Bank”: shall mean either (i) U.S. Bank National Association, or (ii) an Eligible Institution selected by Borrower in accordance with this Agreement at which the Lockbox Account is maintained.

“Manager”: as defined in the Loan Agreement.

“Monthly Expenditure Shortfall”: as defined in Section 4.1(d).

“Monthly Expenditure Surplus”: as defined in Section 4.1(d).

“Monthly Reconciliation Adjustments”: as defined in Section 4.1(d).

“Monthly Reconciliation Certificate”: as defined in Section 4.1(d).

“Note” or **“Notes”**: as defined in the Loan Agreement.

“Obligations”: as defined in Section 5.1.

“Opt-Out Election”: as defined in Section 2.4.

“Permitted Investments” shall mean any one or more of the following obligations or securities acquired at a purchase price of not greater than par, including those issued by Agent or any of its Affiliates, payable on demand or having a scheduled maturity date not later than the Business Day immediately prior to the day on which the funds are needed for payment of an obligation for which the applicable Account was established and meeting one of the appropriate standards set forth below:

(i) obligations of, or obligations fully guaranteed as to payment of principal and interest by, the United States or any agency or instrumentality thereof provided such obligations are backed by the full faith and credit of the United States of America including, without limitation, obligations of: the U.S. Treasury (all direct or fully guaranteed obligations), the Farmers Home Administration (certificates of beneficial ownership), the General Services Administration (participation certificates), the U.S. Maritime Administration (guaranteed Title XI financing), the Small Business Administration (guaranteed participation certificates and guaranteed pool certificates), the U.S. Department of Housing and Urban Development (local authority bonds) and the Washington Metropolitan Area Transit Authority (guaranteed transit bonds); provided, however, that the investments described in this clause (A) must have a predetermined fixed dollar of principal due at maturity that cannot vary or change, (B) if rated by S&P, must not have an “r” highlighter affixed to their rating, (C) if such investments have a variable rate of interest, such interest rate must be tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) must not be subject to liquidation prior to their maturity;

(ii) Federal Housing Administration debentures;

(iii) [Reserved];

(iv) federal funds, unsecured certificates of deposit, time deposits, bankers’ acceptances and repurchase agreements with maturities of not more than 365 days of any bank, the short term obligations of which at all times are rated in the highest short term rating category by each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency in the highest short term rating category and otherwise reasonably acceptable to Agent); provided, however, that the investments described in this clause (A) must have a predetermined fixed dollar of principal due at maturity that cannot vary or change, (B) if rated by S&P, must not have an “r” highlighter affixed to their rating, (C) if such investments have a variable rate of interest, such interest rate must be tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) must not be subject to liquidation prior to their maturity;

(v) fully Federal Deposit Insurance Corporation insured demand and time deposits in, or certificates of deposit of, or bankers' acceptances issued by, any bank or trust company, savings and loan association or savings bank, the short term obligations of which at all times are rated in the highest short term rating category by each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency in the highest short term rating category and otherwise reasonably acceptable to Agent); provided, however, that the investments described in this clause (A) must have a predetermined fixed dollar of principal due at maturity that cannot vary or change, (B) if rated by S&P, must not have an "r" highlighter affixed to their rating, (C) if such investments have a variable rate of interest, such interest rate must be tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) must not be subject to liquidation prior to their maturity;

provided, however, that, in the judgment of the Agent, such instrument continues to qualify as a "cash flow investment" pursuant to Section 860G(a)(6) of the Code earning a passive return in the nature of interest and that no obligation or security shall be a Permitted Investment if (A) such obligation or security evidences a right to receive only interest payments or (B) the right to receive principal and interest payments on such obligation or security are derived from an underlying investment that provides a yield to maturity in excess of 120% of the yield to maturity at par of such underlying investment.

"Property": shall mean that certain shopping center known as "Oakwood Shopping Center" located in Gretna, Louisiana.

"Rents": shall mean all rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower or its agents or employees from any and all sources arising from or attributable to the Property, and proceeds, if any, from business interruption or other loss of income insurance.

"Required Rating": shall mean as to U.S. Bank National Association, in its capacity as Cash Management Agent only, a long-term unsecured debt rating of not less than "A-" by S&P and an equivalent rating by the other Rating Agencies.

"Rollover Reserve Account": as defined in Section 2.1(c).

"Tax and Insurance Escrow Fund": as defined in Section 2.1(a).

"Tenant Direction Letter": as defined in Section 3.1(a).

"Tenants": as defined in Section 3.1(a).

"UCC": as defined in Section 5.1(a)(iv).

Section 1.2. Other Capitalized Terms. All other initially capitalized terms set forth in this Agreement not defined herein shall have the meanings set forth in the Loan Agreement.

II. THE ACCOUNTS

Section 2.1. Establishment of Accounts. Borrower shall (i) establish an Eligible Account (the "**Lockbox Account**") with Lockbox Bank pursuant to the Lockbox Agreement into which Borrower shall deposit, or cause to be deposited, all Rents and other revenues from the Property, (ii) deliver such other documents reasonably requested by Agent from Borrower and/or Cash Management Agent in connection therewith and (iii) establish the following Accounts:

(a) An account with Cash Management Agent into which there shall be deposited the sums required pursuant to Section 7.2.1 of the Loan Agreement (the "**Tax and Insurance Escrow Fund**"); *provided, however*, if such an account has already been established under Section 7.2.1 of the Loan Agreement, the Tax and Insurance Escrow Fund may be such account;

(b) An account with Cash Management Agent into which Lockbox Bank shall transfer available funds on deposit in the Lockbox Account when and to the extent as more particularly set forth herein (the "**Cash Management Account**");

(c) An account with Cash Management Agent into which Cash Management Agent will deposit (to the extent of any available funds in the Cash Management Account) the sums required to be deposited pursuant to Section 7.3.1 of the Loan Agreement (the "**Rollover Reserve Account**");

(d) An account with Cash Management Agent into which Cash Management Agent will deposit (to the extent of any available funds in the Cash Management Account) the sums required pursuant to Section 4.1(c)(vi) (the "**Budgeted Expense Account**"); and

(e) The Lenders' Account.

Section 2.2. Account Name. The Lockbox Account shall be in the name of the Borrower for the benefit of Agent, as administrative agent on behalf of Lenders. Each Account (other than the Lockbox Account) shall be in the name of Agent, as administrative agent on behalf of Lenders. In the event Agent transfers or assigns the Loan, the title of each Account shall, at Agent's request, be modified to change the name of the applicable Account to reflect the name of the transferee or assignee of the Loan. Borrower shall cooperate with Agent in changing the name of the applicable Account as set forth in this Section 2.2. Each Account (other than the Lockbox Account and the Lenders' Account) may be maintained as subaccounts of the Cash Management Account.

Section 2.3. Eligible Accounts. Each Account shall be maintained as an Eligible Account. Each Account, other than the Lockbox Account and the Lenders' Account, shall be treated as a "securities account" as such term is defined in Section 8-501(a) of the UCC. Each of the Lockbox Account and the Lenders' Account shall be treated as a "deposit account"

as such term is defined in Section 9-102(a) of the UCC. Each item of property (whether investment property, financial asset, securities, instrument, cash or other property) credited to each Account other than the Lockbox Account and the Lenders' Account shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC. Subject to the terms of this Agreement, Agent shall be entitled to exercise the rights that comprise any financial asset credited to each Account other than the Lockbox Account and the Lenders' Account. All securities or other property underlying any financial assets credited to each Account other than the Lockbox Account and the Lenders' Account shall be registered in the name of Cash Management Agent, indorsed to Cash Management Agent or in blank or credited to another securities account maintained in the name of Cash Management Agent and in no case will any financial asset credited to any Account other than the Lockbox Account and the Lenders' Account be registered in the name of Borrower, payable to the order of Borrower or specially indorsed to Borrower.

Section 2.4. Permitted Investments. Sums on deposit in the Accounts shall not be invested except in Permitted Investments. Provided that an Event of Default shall not have occurred and be continuing, Borrower shall have the right to direct Agent to instruct Cash Management Agent to invest sums on deposit in the Accounts (other than the Lockbox Account and the Lenders' Account which shall remain uninvested and shall be maintained as cash) in Permitted Investments; provided, however, in no event shall Borrower direct Cash Management Agent to make a Permitted Investment if the maturity date of that Permitted Investment is later than the date on which the invested sums are required for payment of an obligation for which the Account was created. Absent express investment direction from Borrower, Account balances shall be uninvested and maintained as cash. This includes balances from matured investments, which upon maturity will be returned to the Account. Borrower hereby irrevocably authorizes and directs Cash Management Agent to apply any income earned from Permitted Investments to the respective Accounts. Subject to the provisions on exculpation set forth in Section 9.4 of the Loan Agreement, any actual losses sustained on a liquidation of a Permitted Investment shall be deposited into the Lockbox Account by Borrower no later than one (1) Business Day following such liquidation, provided, however, nothing herein shall require Borrower to make such deposit if Agent reasonably determines that all Accounts contain funds sufficient to pay the items for which such Accounts are established. Borrower shall be responsible for payment of any federal, state or local income or other tax applicable to income earned from Permitted Investments unless Agent is entitled, as owner, to the income earned. The Accounts shall be assigned the federal tax identification number for Borrower (which number is 52-1519385) for all purposes hereunder. Notwithstanding anything to the contrary contained in this Agreement, in no event shall any cash sums on deposit in any Accounts, whether or not the sums are interest bearing or non-interest bearing, be held in a manner such that the full amount so deposited is not fully insured (up to the limits established by the Federal Deposit Insurance Corporation ("**FDIC**") for such account) by the FDIC. To the extent the sums are deposited in a non-interest bearing account that is currently (until 12/31/09) fully guaranteed by the FDIC, the Cash Management Agent shall not take any actions to "opt out" of any FDIC insurance program, including, as applicable, the Temporary Liquidity Guarantee Program currently offered by the FDIC (expiring on 12/31/09), in a manner that would result in any portion of the sums deposited in the Account no longer being fully insured by the FDIC (an "**Opt-Out Election**"). If the Cash Management Agent intends to exercise an Opt-Out Election, it shall provide not less than ten (10) Business Days written notice to Agent of such intent, and Agent may thereafter elect to replace Cash

Management Agent as otherwise provided in Section 6.4(b) (provided that the requirement for 30 days notice to Borrower shall be modified to five (5) Business Days).

III. DEPOSITS

Section 3.1. Deposits into Lockbox Account. Borrower represents, warrants and covenants that:

(a) Borrower shall cause all Rents and other revenues from the Property received by or on behalf of Borrower from the Property to be deposited directly into the Lockbox Account. Without limitation of the foregoing, Borrower shall, within three (3) Business Days of the date hereof, notify and advise each tenant of the Property (collectively, the "**Tenants**") under each Lease and each Seasonal Lease with respect to the Property (whether such Lease is effective on the date hereof or executed after the date hereof) (which notice may be contained in such Lease and shall be given to each Tenant upon the execution of a new Lease) to send directly to the Lockbox Account all payments of Rent or any other item payable to Borrower under such Leases pursuant to an instruction letter substantially in the form of Exhibit B attached hereto (a "**Tenant Direction Letter**") (*provided* that, upon satisfaction of Borrower's obligations to Agent under the Loan Documents, Agent shall reasonably cooperate with Borrower to rescind such Tenant Direction Letters) provided, however, Borrower is not obligated to deliver a Tenant Direction Letter to any tenant who has directly been instructed pursuant to instructions in effect on the date hereof, to send directly to the Lockbox Account all payments of Rent or any other revenues payable to Borrower by such tenant under such tenant's applicable Lease. Borrower shall promptly thereafter provide Agent with evidence reasonably satisfactory to Agent that Borrower has timely complied with the provisions of this Section 3.1.

(b) Borrower shall instruct all Persons that maintain open accounts with Borrower or any Manager, for the benefit of Borrower or with whom Borrower or such Manager, for the benefit of Borrower, does business on an "accounts receivable" basis with respect to the Property other than as described in (a) above, to deliver all payments due under such accounts to the Lockbox Account. Neither Borrower nor any Manager shall direct any such Person to make payments due under such accounts in any other manner.

(c) If, notwithstanding the provisions of this Section 3.1, Borrower or any Manager for the benefit of Borrower receives any Rents or other revenue from the Property, then (i) such amounts shall be deemed to be Collateral and shall be held in trust for the benefit, and as the property, of Agent, (ii) such amounts shall not be commingled with any other funds or property of Borrower, and (iii) Borrower shall deposit or cause any such Manager to deposit such amounts in the Lockbox Account within two (2) Business Days after receipt thereof (including, without limitation, Rents under Seasonal Leases).

(d) Without the prior written consent of Agent, neither Borrower nor any Manager shall (i) terminate, amend, revoke or modify any Tenant Direction Letter in any manner whatsoever, or (ii) direct or cause any Tenant to pay any Rents in any manner other than as provided in the related Tenant Direction Letter. A material breach of this Agreement or the Lockbox Agreement shall constitute an Event of Default under the Loan Agreement.

(e) Other than with respect to funds to which Borrower is entitled or disbursed to Borrower as provided hereunder or under the Loan Agreement, which shall be held in one or more separate accounts of Borrower, there are and will be no other accounts maintained by Borrower, any Manager on Borrower's behalf or any other Person on Borrower's behalf into which Rents or other revenues from Borrower's ownership and operation of the Property are deposited except as otherwise are required or permitted by the terms of the Loan Agreement. So long as the Note shall be outstanding and the Property has not been released pursuant to the terms of Section 2.5 of the Loan Agreement, neither Borrower nor any Manager on Borrower's behalf nor any other Person on Borrower's behalf shall open any other such account for the initial deposit of Rents or revenues from the Property except as otherwise are required or permitted by the terms of the Loan Agreement.

Section 3.2. Additional Deposits. In the event that Borrower is required by the Loan Agreement to make additional deposits into the Accounts, Borrower shall deposit the required funds into the Lockbox Account or deposit the required funds directly into the applicable Account by wire transfer in immediately available funds pursuant to wire instructions provided by the Agent.

IV. WITHDRAWALS

Section 4.1. Disbursements from the Lockbox Account and the Cash Management Account.

(a) Intentionally Deleted.

(b) Every Business Day, Lockbox Bank shall be required pursuant to the Lockbox Agreement to transfer to the Cash Management Account all collected funds available in the Lockbox Account.

(c) So long as no Event of Default has occurred and is continuing, until the full satisfaction of the Obligations, on each Payment Date, Agent shall instruct Cash Management Agent pursuant to written instructions (the "**Agent's Instructions**") to Cash Management Agent (a copy of which shall be sent to Borrower by Agent) to apply funds on deposit in the Cash Management Account in the following order of priority and amounts:

(i) First, funds in an amount equal to any expenses or costs to be paid or reimbursed to the Agent under the Loan Documents shall be deposited in the Lenders' Account and disbursed to Agent;

(ii) Second, funds shall be deposited in the Lenders' Account until all sums required to pay the Debt Service Payment Amount under the Loan Agreement on such Payment Date have been deposited and thereafter such sums shall be disbursed by Agent to Lenders in accordance with the Loan Documents;

(iii) Third, funds shall be deposited in the Tax and Insurance Escrow Fund until all sums then required to be deposited therein under the Loan Agreement have been deposited;

(iv) Intentionally Deleted;

(v) Intentionally Deleted;

(vi) Fourth, funds shall be deposited in the Budgeted Expense Account until all sums required to pay Operating Expenses (except as paid pursuant to clause (iii) above) and Capital Expenditures (to the extent approved by Agent), each as budgeted for the current calendar month in the Approved Annual Budget, have been deposited and on such Payment Date, Agent shall instruct Cash Management Agent to disburse such sums to Borrower for payment of actual Operating Expenses and Capital Expenditures incurred in such month and Borrower agrees that upon receipt of such sums it shall apply same solely for payment of such budgeted Operating Expenses and Capital Expenditures, as applicable;

(vii) Fifth, funds in an amount sufficient to pay the monthly deposit, if any, then required to the Rollover Reserve Account, which amount shall be deposited in such account;

(viii) Sixth, funds in an amount sufficient to fund any prior shortfalls with respect to the Tax and Insurance Fund or the Rollover Reserve Fund; and

(ix) Finally, any excess amounts (after application of funds on deposit in the Cash Management Account in accordance with and for the purposes set forth in clauses (i) through (vii) above) shall be deposited in the Lenders' Account and applied first against the outstanding principal amount of the Loan and thereafter against any other Obligations then due and payable with no prepayment or breakage penalty;

(d) On or before the last Business Day in each calendar month, Borrower shall deliver to Agent an Officer's Certificate certifying the actual amount of Operating Expenses and Capital Expenditures ("**Actual Expenditures**") paid by Borrower in the preceding calendar month (a "**Monthly Reconciliation Certificate**"). Such Monthly Reconciliation Certificate shall: (i) identify the amount, if any, by which the sums distributed to Borrower from the Budgeted Expense Account for the preceding calendar month exceeded the Actual Expenditures paid by Borrower for such month (a "**Monthly Expenditure Shortfall**"); and (ii) identify the amount, if any, by which Borrower (with capital contributions from its equity owners) funded Actual Expenditures for the preceding calendar month in excess of the sums distributed to Borrower from the Budgeted Expense Account for such calendar month (a "**Monthly Expenditure Surplus**"). Borrower shall also deliver to Agent such evidence of the Actual Expenditures as may be reasonably requested by Agent in order to verify any applicable Monthly Expenditure Shortfall or Monthly Expenditure Surplus. On each Payment Date following Agent's receipt of a Monthly Reconciliation Certificate, Agent shall make the following adjustments to the Operating Expenses and Capital Expenditures budgeted for disbursement on such Payment Date ("**Monthly Reconciliation Adjustments**"): (A) in the event of any Monthly Expenditure Shortfall, the amount thereof shall be deducted from the Operating Expenses and Capital Expenditures (as applicable) budgeted in the Approved Annual Budget to be disbursed on such Payment Date; (B) in the event of a Monthly Expenditure Surplus, the amount thereof shall be added to the budgeted Operating Expenses or Capital Expenditures (as applicable) to be

disbursed on such Payment Date; provided that in no event shall any such addition to the budgeted Operating Expenses exceed 10% of the budgeted Operating Expenses for the month in which the subject Monthly Expenditure Surplus occurred, nor shall any such addition to the budgeted Capital Expenditures exceed 10% of the budgeted Capital Expenditures for the month in which the subject Monthly Expenditure Surplus occurred; provided further that in the event the Monthly Expenditure Surplus exceeds such 10% limitation, any such excess amount may be carried over to subsequent months and may be used to offset subsequent Monthly Expenditure Shortfalls or may be added to subsequent Monthly Expenditure Surpluses and, in the latter case, may again be subject to the Monthly Reconciliation Adjustment described above (i.e. increases in budgeted Operating Expenses and Capital Expenditures, as applicable, for such subsequent period subject to the 10% limitation set forth above). In no event shall any Monthly Reconciliation Adjustment in respect of a Monthly Expenditure Surplus (i) exceed the Actual Expenditures paid by Borrower in excess of the sums distributed to Borrower from the Budgeted Expense Account; or (ii) occur if an Event of Default is then continuing.

(e) Notwithstanding anything to the contrary contained in this Agreement upon the occurrence and during the continuance of an Event of Default, all sums deposited in all Accounts may be held, disbursed, and applied in the sole and absolute discretion of the Agent in accordance with the Loan Documents and, except as specifically set forth in the Loan Agreement, Borrower shall have no obligation to fund any shortfall with respect to the Rollover Reserve Account or the Tax and Insurance Fund; provided that the foregoing shall not relieve Borrower from the obligation to timely pay Taxes, Insurance Premiums, leasing commissions and tenant improvement costs as required under the Loan Agreement.

Section 4.2. Intentionally Deleted.

Section 4.3. Withdrawals from Tax and Insurance Escrow Fund. Agent shall direct Cash Management Agent to withdraw amounts on deposit in the Tax and Insurance Escrow Fund Account (if any) to pay Taxes at the Property on or before the date Taxes are due and payable and to pay Insurance Premiums on or before the date Insurance Premiums are due and payable, such payments to be made in accordance with the Loan Agreement.

Section 4.4. Requests for Withdrawals from the Rollover Reserve Account. Cash Management Agent shall disburse funds on deposit in the Rollover Reserve Account in accordance with the written request of Borrower made pursuant to the Loan Agreement and approved in writing by Agent. Agent shall approve Borrower's request(s); *provided* no Default or Event of Default is then continuing and the applicable procedures and requirements set forth in the Loan Agreement are complied with.

Section 4.5. Intentionally Deleted.

Section 4.6. Sole Dominion and Control.

(a) Borrower acknowledges and agrees that, subject to the terms of this Agreement and the Loan Agreement, as between Borrower and Agent, the Accounts are subject to the sole dominion, control and discretion of Agent, its authorized agents or designees, subject to the terms hereof. Neither Borrower nor any Manager shall have any right of withdrawal or

right to give notices, instructions or directions with respect to any Account except with the prior written consent of Agent. Except as set forth herein, Borrower shall not have any right to receive or to exercise control over funds in any Account except with the prior written consent of Agent. Borrower represents and warrants to Agent that, as of the date hereof, this Agreement, together with the other Loan Documents, create a valid and continuing security interest (as defined in the UCC) in the Accounts in favor of Agent, which security interest is prior to all other Liens and is enforceable as such against Borrower. Other than in connection with the Loan Documents, Borrower has not sold, pledged, hypothecated, encumbered, liened or otherwise conveyed the Accounts.

(b) Pursuant and subject to the terms hereof, Cash Management Agent will be entitled to comply with all of Agent's Instructions, without any obligation on the part of Cash Management Agent to verify whether Agent's Instructions comply with the Loan Agreement, and without further consent by Borrower with regard to disposition of the Accounts and all sums at any time held, deposited or invested therein, together with any interest or other earnings thereon, and all proceeds thereof (including proceeds of sales and other dispositions), whether accounts, general intangibles, chattel paper, deposit accounts, instruments, documents or securities.

(c) Borrower has not consented to and will not consent or direct Cash Management Agent to comply with instructions with respect to the Accounts from any Person other than Agent.

Section 4.7. Duties of Lockbox Bank and Cash Management Agent. All disbursements from the Accounts shall be made in accordance with the terms of this Agreement.

V. PLEDGE OF ACCOUNTS

Section 5.1. Security for Obligations. (a) To secure the full and punctual payment and performance of all obligations of Borrower now or hereafter existing with respect to the Loan, whether for principal, interest, fees, expenses or otherwise, and all obligations of Borrower now or hereafter existing under the Loan Agreement and all other Loan Documents (all such obligations, collectively, the "**Obligations**"), Borrower hereby grants to Agent a first priority continuing security interest in and to the following property of Borrower, whether now owned or existing or hereafter acquired or arising and regardless of where located (all of the same, collectively, the "**Collateral**"):

(i) the Accounts and all cash, checks, drafts, certificates and instruments, if any, from time to time deposited or held in the Accounts from time to time including, without limitation, all deposits or wire transfers made to the Accounts;

(ii) any and all amounts invested in Permitted Investments;

(iii) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise payable in respect of, or in exchange for, any or all of the foregoing; and

(iv) to the extent not covered by clauses (i), (ii) or (iii) above, all “proceeds” (as defined under the Uniform Commercial Code as in effect in the State of New York (the “UCC”)) of any or all of the foregoing.

(b) Agent shall have with respect to the Collateral, in addition to the rights and remedies herein set forth, all of the rights and remedies available to a secured party under the UCC, as if such rights and remedies were fully set forth herein.

Section 5.2. Rights After Event of Default. During any period that an Event of Default has occurred and is continuing, (a) Agent may direct Cash Management Agent to liquidate and transfer any amounts then invested in Permitted Investments to the Accounts or reinvest such amounts in other Permitted Investments as Agent may reasonably determine is necessary to perfect or protect any security interest granted or purported to be granted hereby or to enable Agent to exercise and enforce Agent’s rights and remedies hereunder with respect to any Collateral, and (b) Agent may apply any funds in the Accounts in such order and priority as Agent may determine in its sole and absolute discretion.

Section 5.3. Financing Statement; Further Assurances. Borrower shall deliver to Agent for filing a financing statement or statements in connection with the Collateral in the form reasonably required by Agent to properly perfect Agent’s security interest therein. Borrower agrees that at any time and from time to time, at the expense of Borrower, Borrower will promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary, or that Agent may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby (including, without limitation, any security interest in and to any Permitted Investments) or to enable Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral.

Section 5.4. Termination of Agreement. This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until the payment in full of the Obligations, and Borrower shall be entitled to the return, upon its request and at its expense, of such of the Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof, and Cash Management Agent and/or Agent shall execute such instruments and documents as may be reasonably requested by Borrower to evidence such termination and the release of the lien hereof.

VI. RIGHTS AND DUTIES OF LENDERS, LOCKBOX BANK AND AGENT

Section 6.1. Standard of Care. Beyond the exercise of the duties of the Cash Management Agent as expressly provided herein, neither Cash Management Agent nor Agent shall have any duty as to any Collateral in its possession or control as agent therefor or bailee thereof or any income thereon or the preservation of rights against any Person or otherwise with respect thereto. Cash Management Agent is not acting in a fiduciary capacity of any party hereto and each of Cash Management Agent and Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property, it being understood that neither Cash Management Agent nor Agent shall be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in value thereof, by reason of the

act or omission of Cash Management Agent or Agent, its Affiliates, agents, employees or bailees, except to the extent that such loss or damage results from Cash Management Agent's or Agent's fraud, illegal acts, gross negligence or willful misconduct, *provided* that nothing in this Article VI shall be deemed to relieve Cash Management Agent from the duties and standard of care which, as a commercial bank, it owes to depositors. Neither Agent nor Cash Management Agent shall have any liability for any loss resulting from the investment of funds in Permitted Investments in accordance with the terms and conditions of this Agreement.

Section 6.2. Indemnity. Cash Management Agent shall be responsible for the performance only of such duties as are specifically set forth herein and assigned to it, and no duty shall be implied from any provision hereof. Cash Management Agent shall not be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own monies. Borrower shall indemnify and hold Cash Management Agent and, subject to the provisions on exculpation set forth in Section 9.4 of the Loan Agreement, Agent, their respective employees and officers harmless from and against any loss, cost or damage (including, without limitation, reasonable attorneys' fees and disbursements) incurred by it in connection with the specific transactions contemplated hereby, except to the extent that such party's loss, cost or damage results from such party's illegal acts, fraud, gross negligence or willful misconduct.

Section 6.3. Reliance. Cash Management Agent shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper, document (including, but not limited to, any instructions by Agent) or signature believed by it to be genuine, and it may be assumed that any Person purporting to act on behalf of (a) Borrower or (b) Agent, giving any of the foregoing in connection with the provisions hereof has been duly authorized to do so. Each of Lockbox Bank and Cash Management Agent may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder and in good faith in accordance therewith. Cash Management Agent shall not be liable to Borrower for any act or omission done or omitted to be done by it in reliance upon any instruction, direction or certification received by it and without gross negligence or willful or reckless misconduct and Cash Management Agent shall have no duty to inquire as to the specific provisions of the Loan Agreement.

Section 6.4. Resignation of Cash Management Agent. (a) Cash Management Agent shall have the right to resign upon thirty (30) days' prior written notice to Borrower, Agent and Lockbox Bank. In the event that (i) Cash Management Agent resigns or (ii) U.S. Bank National Association does not maintain the Required Rating, then in either such event, Agent (with the reasonable approval of the Borrower) shall appoint a successor Cash Management Agent which must be an Eligible Institution. No such resignation shall become effective until a successor Cash Management Agent shall have accepted such appointment and executed an instrument by which it shall have assumed all of the rights and obligations applicable to it hereunder. If no such successor is appointed within sixty (60) days after receipt of the resigning party's notice of resignation, the resigning party shall be released from its duties as outlined in this Agreement. In connection with any such resignation, (i) the resigning party shall, at the sole cost of Borrower, (A) duly assign, transfer and deliver to the successor this Agreement and all cash and Permitted Investments held by it hereunder, (B) execute such other

instruments as may be necessary to assign to the successor the interests of the retiring party hereunder and to otherwise give effect to such succession and (C) take such other actions as may be reasonably required by Agent, Borrower or Cash Management Agent in connection with the foregoing, (ii) the resigning party shall be relieved of all liability arising under this Agreement from after such resignation except such liability which results from such party's prior breach of this Agreement, and (iii) the successor shall establish in its name, as secured party, cash collateral accounts, which shall become the applicable Accounts for purposes of this Agreement upon the succession of such party.

(b) If at any time during the term of the Loan, Cash Management Agent fails to satisfy the requirements of an Eligible Institution (or, so long as U.S. Bank National Association is Cash Management Agent, if U.S. Bank National Association fails to satisfy the Required Rating), Agent shall have the right, upon thirty (30) days notice to Borrower, to substitute Cash Management Agent with a successor Cash Management Agent selected by Agent and reasonably acceptable to Borrower that satisfies the requirements of an Eligible Institution or to have one or more of the Accounts held by another Eligible Institution selected by Agent and reasonably acceptable to Borrower, *provided* that such successor Cash Management Agent shall agree to perform the duties of Cash Management Agent pursuant to the terms of this Agreement and sign a counterpart to this Agreement.

(c) If at any time during the term of the Loan, Lockbox Bank fails to satisfy the requirements of an Eligible Institution (or, so long as U.S. Bank National Association is Lockbox Bank, if U.S. Bank National Association fails to satisfy the Required Rating), Agent shall have the right, upon thirty (30) days notice to Borrower, to require Borrower to substitute Lockbox Bank with a successor Lockbox Bank selected by Agent and reasonably acceptable to Borrower that satisfies the requirements of an Eligible Institution, *provided* that such successor Lockbox Bank shall agree to perform the duties of Lockbox Bank pursuant to the terms of the Lockbox Agreement. Upon such replacement, Borrower shall deliver a new set of Tenant Direction Letters to the Tenants.

(d) At any time during the term of the Loan, Agent shall have the right, upon thirty (30) days notice to Borrower, to replace Cash Management Agent with a successor Cash Management Agent selected by Agent and reasonably acceptable to Borrower that satisfies the requirements of an Eligible Institution or to have one or more of the Accounts held by another Eligible Institution selected by Agent and reasonably acceptable to Borrower, *provided* that such successor Cash Management Agent shall agree to perform the duties of Cash Management Agent pursuant to the terms of this Agreement and sign a counterpart to this Agreement, and *provided, further* that fees charged by the successor Cash Management Agent selected by Agent shall be at market rates and not significantly higher than the fees charged by the previous Cash Management Agent.

(e) At any time during the term of the Loan, Agent shall have the right, upon thirty (30) days notice to Borrower, to replace Lockbox Bank with a successor Lockbox Bank selected by Agent and reasonably acceptable to Borrower that satisfies the requirements of an Eligible Institution (or, so long as U.S. Bank National Association is Lockbox Bank, if U.S. Bank National Association fails to satisfy the Required Rating), *provided* that such successor Lockbox Bank shall agree to perform the duties of Lockbox Bank pursuant to the terms of the

Lockbox Agreement and *provided, further* that fees charged by the successor Lockbox Bank selected by Agent shall be at market rates and not significantly higher than the fees charged by the previous Lockbox Bank. Upon such replacement, Borrower shall deliver a new set of Tenant Direction Letters to the Tenants.

(f) At any time during the term of the Loan, Borrower may request, upon thirty (30) days notice to Agent, to replace Cash Management Agent with a successor Cash Management Agent selected by Borrower and subject to the reasonable approval of Agent, that satisfies the requirements of an Eligible Institution or to have one or more of the Accounts held by another Eligible Institution selected by Borrower and subject to the approval of Agent, *provided* that such successor Cash Management Agent shall agree to perform the duties of Cash Management Agent pursuant to the terms of this Agreement and sign a counterpart to this Agreement.

(g) At any time during the term of the Loan during which a Default or Event of Default is continuing, Borrower may request, upon thirty (30) days notice to Agent, to replace Lockbox Bank with a successor Lockbox Bank selected by Borrower and subject to the reasonable approval of Agent, that satisfies the requirements of an Eligible Institution, *provided* that such successor Lockbox Bank shall agree to perform the duties of Lockbox Bank pursuant to the terms of the Lockbox Agreement. Upon such replacement, Borrower shall deliver a new set of Tenant Direction Letters to the Tenants.

Notwithstanding anything to the contrary contained in this Agreement, Lockbox Bank: (i) shall have no duty or obligation whatsoever to become familiar with the contents of the Loan Agreement and shall not be charged with any knowledge of the contents thereof; (ii) shall not be bound in any respect by the Loan Agreement; (iii) may assume, notwithstanding any claim by Borrower to the contrary, that any such notice, request or other instructions from Agent purporting to be given pursuant to the Loan Agreement is in fact so given and conforms to all of the applicable requirements thereof; and (iv) shall have no obligation to comply with any such notice, request or other instructions from Agent that do not expressly recite that it is given pursuant to this Agreement.

Section 6.5. Agent Appointed Attorney-in-Fact. Borrower hereby irrevocably constitutes and appoints Agent as Borrower's true and lawful attorney-in-fact, with full power of substitution, after the occurrence and during the continuance of an Event of Default, to execute, acknowledge and deliver any instruments and to exercise and enforce every right, power, remedy, option and privilege of Borrower with respect to the Collateral, and do in the name, place and stead of Borrower, all such acts, things and deeds for and on behalf of and in the name of Borrower, which Borrower could or might do or which Agent reasonably may deem necessary or desirable to more fully vest in Agent the rights and remedies provided for herein and to accomplish the purposes of this Agreement. The foregoing power of attorney is irrevocable and coupled with an interest; *provided, however*, same shall not be exercised by Agent unless Borrower fails to perform any agreement herein contained and such failure shall continue for five (5) Business Days after notice of such failure is given to Borrower, and any reasonable out-of-pocket expenses of Agent in connection therewith shall be paid by Borrower.

Section 6.6. Additional Cash Management Agent Protection. In the event Lockbox Bank and Cash Management Agent are the same party, Cash Management Agent shall enjoy the same protections, limitations on liability and indemnifications with respect to its acts and obligations as Cash Management Agent hereunder as Lockbox Bank shall enjoy under the Lockbox Agreement with respect to its acts and responsibility as Depository Bank thereunder.

VII. REMEDIES

Section 7.1. Remedies. Upon the occurrence of an Event of Default which is continuing, Agent may:

(a) apply any funds in the Accounts in such order and priority as Agent may determine in its sole and absolute discretion;

(b) without notice to Borrower, except as required by law or the provisions of any Loan Document, and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Collateral against the Obligations or any part thereof;

(c) in its sole discretion, at any time and from time to time, exercise any and all rights and remedies available to it under this Agreement, and/or as a secured party under the UCC; and

(d) demand, collect, take possession of, receipt for, settle, compromise, adjust, sue for, foreclose or realize upon the Collateral (or any portion thereof) as Agent may determine in its sole discretion.

Section 7.2. Waiver. Borrower hereby expressly waives, to the fullest extent permitted by law and except as otherwise provided in any Loan Document, presentment, demand, protest or any notice of any kind in connection with this Agreement or the Collateral. Borrower acknowledges and agrees that ten (10) Business Days' prior written notice of the time and place of any public sale of the Collateral or any other intended disposition thereof shall be reasonable and sufficient notice to Borrower within the meaning of the UCC.

VIII. MISCELLANEOUS

Section 8.1. Transfers and Other Liens. Unless otherwise permitted by the terms of any Loan Document, Borrower agrees that it will not (i) sell or otherwise dispose of any of the Collateral or (ii) create or permit to exist any Lien upon or with respect to all or any of the Collateral, except for the Lien granted Agent under this Agreement.

Section 8.2. Agent's Right to Perform Borrower's Obligations; No Liability of Agent. If Borrower fails to perform any of the covenants or obligations contained herein, and such failure shall continue for a period of five (5) Business Days after Borrower's receipt of written notice thereof from Agent, Agent may itself perform, or cause performance of, such covenants or obligations, and the reasonable out-of-pocket expenses of Agent incurred in connection therewith shall be payable by Borrower to Agent. Notwithstanding Agent's right to perform certain obligations of Borrower, it is acknowledged and agreed that Borrower retains control of the Property and operation thereof and notwithstanding anything contained herein or

Agent's exercise of any of its rights or remedies hereunder, under the Loan Documents or otherwise at law or in equity, Agent shall not be deemed to be a mortgagee-in-possession or be subject to any liability with respect to the Property. Nothing in this Section 8.2 shall (i) make Agent responsible for performing Borrower's obligations hereunder; (ii) require Agent to expend funds in addition to the funds in the Accounts to complete any of Borrower's obligations hereunder; (iii) obligate Agent to proceed with the performance of Borrower's obligations hereunder; or (iv) obligate Agent to demand from Borrower additional sums to complete any of Borrower's obligations hereunder.

Section 8.3. No Waiver. The rights and remedies provided in this Agreement and the other Loan Documents are cumulative and may be exercised independently or concurrently, and are not exclusive of any other right or remedy provided at law or in equity. No failure to exercise or delay by Agent in exercising any right or remedy hereunder or under the Loan Documents shall impair or prohibit the exercise of any such rights or remedies in the future or be deemed to constitute a waiver or limitation of any such right or remedy or acquiescence therein. Every right and remedy granted to Agent hereunder or by law may be exercised by Agent at any time and from time to time, and as often Agent may deem it expedient. Any and all of Agent's rights with respect to the lien and security interest granted hereunder shall continue unimpaired, and Borrower shall be and remain obligated in accordance with the terms hereof, notwithstanding (a) any proceeding of Borrower under the Federal Bankruptcy Code or any bankruptcy, insolvency or reorganization laws or statutes or any state, (b) the release or substitution of Collateral at any time, or of any rights or interests therein or (c) any delay, extension of time, renewal, compromise or other indulgence granted by the Agent in the event of any default, with respect to the Collateral or otherwise hereunder. No delay or extension of time by Agent in exercising any power of sale, option or other right or remedy hereunder, and no notice or demand which may be given to or made upon Borrower by Agent, shall constitute a waiver thereof, or limit, impair or prejudice Agent's right, without notice or demand except as otherwise required by law or the terms of any Loan Document, to take any action against Borrower or to exercise any other power of sale, option or any other right or remedy.

Section 8.4. Expenses. The Collateral shall secure, and Borrower shall pay to Cash Management Agent and Agent and/or Cash Management Agent's and Agent's counsel within ten (10) Business Days after demand, from time to time, all reasonable out-of-pocket costs and expenses (including, but not limited to, reasonable attorneys' fees and disbursements, and transfer, recording and filing fees, taxes and other charges) of, or incidental to, the creation or perfection of any lien or security interest granted or intended to be granted hereby, the custody, care, sale, transfer, administration, collection of or realization on the Collateral, or in any way relating to the enforcement, protection or preservation of the rights or remedies of Agent under this Agreement, the Loan Agreement or the other Loan Documents. Standard and customary fees and charges associated with the Accounts shall be included on a monthly consolidated account analysis statement which Cash Management Agent shall submit to Borrower for Borrower's payment. This statement shall set forth the fees and charges payable for such month, including, but not limited to reasonable fees and reasonable expenses incurred in connection with this Agreement and be accompanied by reasonably detailed supporting documentation. Cash Management Agent shall be entitled to charge the Accounts for such fees and expenses as indicated by the analysis statement.

Section 8.5. Entire Agreement. This Agreement constitutes the entire and final agreement between the parties with respect to the subject matter hereof and may not be changed, terminated or otherwise varied, except by a writing duly executed by the parties. Cash Management Agent's standard agreement shall cover the banking services contemplated herein to the extent consistent with this Agreement.

Section 8.6. No Waiver. No waiver of any term or condition of this Agreement, whether by delay, omission or otherwise, shall be effective unless in writing and signed by the other parties hereto, and then such waiver shall be effective only in the specific instance and for the purpose for which given.

Section 8.7. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective successors and permitted assigns and trustees.

Section 8.8. Notices. All notices, demands, requests, consents, approvals and other communications (any of the foregoing, a "**Notice**") required, permitted, or desired to be given hereunder shall be in writing sent by facsimile or by registered or certified mail, postage prepaid, return receipt requested or delivered by hand or reputable overnight courier addressed to the party to be so notified at its address hereinafter set forth, or to such other address as such party may hereafter specify in accordance with the provisions of this Section 8.8. Any such Notice shall be deemed to have been received three (3) days after the date such Notice is mailed or on the date of sending by facsimile or delivery by hand or the next Business Day if sent by an overnight commercial courier addressed to the parties as set forth below.

If to Agent:

Citicorp North America, Inc.
388 Greenwich Street, 19th Floor
New York, New York 10013
Attention: Rick Schlenger
Facsimile No.: (212) 816-8307

and

Citigroup Global Markets Inc.
388 Greenwich Street, 19th Floor
New York, New York 10013
Attention: Ana E. Rosu
Facsimile No.: (646) 328-2938

with a copy to:

Herrick, Feinstein LLP
2 Park Avenue
New York, New York 10016

Attention: Stephen M. Rathkopf, Esq.
Facsimile No.: (212) 545-3444

and

Herrick, Feinstein LLP
2 Park Avenue
New York, New York 10016
Attention: Stephen B. Selbst, Esq.
Facsimile No.: (212) 545-2313

If to Borrower

c/o GGP Limited Partnership
110 North Wacker
Chicago, Illinois 60606
Attention: Chief Financial Officer
Facsimile No.: (312) 960-5463

with a copy to:

c/o GGP Limited Partnership
110 North Wacker
Chicago, Illinois 60606
Attention: General Counsel
Facsimile No.: (312) 960-5485

If to Cash Management Agent:

U.S. Bank Commercial Real Estate
209 South LaSalle Street, Suite 210
Chicago, Illinois 60604
Attention: [Jenny Lyskawa]
Facsimile No.: (312) 325-8852

Section 8.9. Captions. All captions in this Agreement are included herein for convenience of reference only and shall not constitute part of this Agreement for any other purpose.

Section 8.10. Governing Law. This Agreement shall be governed by and construed and enforced in all respects in accordance with the laws of the State of New York without regard to conflicts of law principles of such State.

Section 8.11. Counterparts. This Agreement may be executed in any number of counterparts.

Section 8.12. Intentionally Omitted.

Section 8.13. Exculpation; Release. The terms and provisions of Section 5.2.12(g) and 9.4 of the Loan Agreement hereby are incorporated into this Agreement as though fully set forth herein.

Section 8.14. Trial by Jury. BORROWER, CASH MANAGEMENT AGENT AND AGENT HEREBY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY JUDICIAL PROCEEDING ARISING OUT OF, OR RELATING TO, THIS AGREEMENT OR SERVICES RENDERED IN CONNECTION WITH THIS AGREEMENT.

Section 8.15. Duplicate Originals; Counterparts. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. The failure of any party hereto to execute this Agreement, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder.

Section 8.16. Agent. Borrower and Cash Management Agent acknowledge that Lenders have appointed Agent as the agent of Lenders pursuant to the Loan Agreement and Agent may, in accordance with the terms, conditions and provisions of such appointment, exercise all of the rights of and discharge all of obligations of Lenders under and pursuant to this Agreement.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

BORROWER:

OAKWOOD SHOPPING CENTER LIMITED
PARTNERSHIP, a Louisiana limited partnership

By: Rouse-Oakwood Shopping Center, LLC, a
Maryland limited liability company, its general
partner

By: _____
Authorized Officer

AGENT:

CITICORP NORTH AMERICA, INC., a New
York banking corporation

By: _____

Name:

Title:

CASH MANAGEMENT AGENT:

U.S. BANK NATIONAL ASSOCIATION

By: _____

Name:

Title:

EXHIBIT A
LOCKBOX AGREEMENT

EXHIBIT B

FORM OF TENANT DIRECTION LETTER

**OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP
110 NORTH WACKER DRIVE
CHICAGO, ILLINOIS 60606**

_____ , _____

[Tenants under Leases]

Re: Lease dated _____ between [_____], as Landlord, and
_____, as Tenant, concerning premises known as Oakwood
Shopping Center, Gretna, Louisiana

Gentlemen:

This letter shall constitute notice to you that the undersigned has granted a security interest in the captioned lease and all rents, additional rent and all other monetary obligations to landlord thereunder (collectively, "**Rent**") in favor of Citicorp North America, Inc., as administrative agent on behalf of certain other lenders ("**Agent**"), to secure certain of the undersigned's obligations to Agent. The undersigned hereby irrevocably instructs and authorizes you to disregard any and all previous notices sent to you in connection with instructions for the payment of Rent and hereafter to deliver all Rent to the following address:

Oakwood Shopping Center

[]
[]
[]

v. #/ v. #/ v. #/ v. #/ v. #/ v. #/ v. #/ v. #/

The instructions set forth herein are irrevocable and are not subject to modification in any manner, except that Agent, or any successor lender so identified by Agent, may by written notice to you rescind the instructions contained herein.

Sincerely,

BORROWER:

OAKWOOD SHOPPING CENTER LIMITED
PARTNERSHIP, a Louisiana limited partnership

By: Rouse-Oakwood Shopping Center, LLC, a
Maryland limited liability company, its general
partner

By: _____
Authorized Officer

ATTACHMENT A

BORROWER EXCEPTION REPORT

Representation

Exception

Section 4.1.6

While there are no claims of record against Borrower's interests in the Property for payment which is presently is due and payable by Borrower for work, labor or materials affecting any of Borrower's property which are or may become a Lien prior to, or of equal priority with, the Liens created by the Loan Documents as of the Amendment Effective Date, Borrower has received a letter from Clark's Quality Roofing, Inc. alleging non-payment of \$1,920.00 due in connection with work performed at the Property.

ATTACHMENT B

GUARANTOR EXCEPTION REPORT

Representation

Section 3.4

Exception

As of the Amendment Effective Date, Guarantor may not be solvent or have assets which, fairly valued, exceed its obligations, liabilities (including contingent liabilities fairly estimated) and debts, and may not have property and assets sufficient to satisfy and repay its obligations and liabilities, as and when the same become due.

EXHIBIT F

COPY

FIRST AMERICAN TITLE INSURANCE CO
ATTN: MARILYN ZAJACKA
30 N. LASALLE ST., STE 310
CHICAGO, IL 60602

When recorded RETURN TO:

**MORTGAGE, SECURITY AGREEMENT
AND FIXTURE FILING**

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF COOK

**BY: OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP,
a Louisiana limited partnership**

IN FAVOR OF:

**CITICORP NORTH AMERICA, INC., AS ADMINISTRATIVE AGENT,
and future holders of the Indebtedness**

BE IT KNOWN, that on this 30th day of January, 2006, the effective date of this :
agreement (the "Effective Date"), before me, the undersigned Notary Public, duly commissioned
and qualified in and for the State and County aforesaid, and in the presence of the undersigned
competent witnesses, personally came and appeared:

OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP, (the
"Borrower"), a Louisiana limited partnership, whose chief executive office and
mailing address is 110 N. Wacker, Chicago, IL 60606, whose tax payer
identification number is 52-1519385, whose Organization Identification Number
is 34225200J and whose registered office in the State of Louisiana is 320
Someros St., Baton Rouge, LA 70802-6129, appearing herein through its
general partner, Rouse Oakwood Shopping Center, LLC, a Maryland limited
liability company, itself appearing through Bernard Freibaum, its authorized
officer and duly authorized representative pursuant to resolutions of its board of
directors, a certified copy of which is attached hereto.

Who after being duly sworn, declared as follows:

WITNESSETH:

02/02/2006 10:38:48 AM JEFF PAR 1334355 tsf \$464.00
10604826 MORTGAGE BOOK 4264 PAGE 361

02/02/2006 10:38:48 AM JEFF PAR 1334355 tsf \$464.00
10604826 MORTGAGE BOOK 4264 PAGE 361

1 of 2
NCS - 179719
First American Title Order #

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MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING

THIS MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING (this "**Security Instrument**") is made as of this 30th day of January, 2006 by **OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP**, a Louisiana limited partnership ("**Borrower**"), having an address at 110 North Wacker Drive, Chicago, Illinois 60606, as mortgagor, to **CITICORP NORTH AMERICA, INC.**, as administrative agent for Lenders (as defined herein) under the Loan Agreement (as defined herein) ("**Administrative Agent**") having an address at 388 Greenwich Street, 11th Floor, New York, New York 10013, as mortgagee.

WITNESSETH:

WHEREAS, this Security Instrument is given to secure a loan in the principal sum of NINETY-FIVE MILLION AND NO/100 DOLLARS (\$95,000,000.00) (the "**Loan**") or so much thereof as may be advanced pursuant to that certain Loan Agreement dated as of the date hereof among Borrower, Administrative Agent, Citicorp North America, Inc. ("**CNAI**"), and the other lenders from time to time a party to the Loan Agreement (CNAI and such other lenders, each, a "**Lender**" and collectively, the "**Lenders**") (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Loan Agreement**") and evidenced by the Note (as defined herein); and

WHEREAS, Borrower desires to secure the payment of the Debt (as defined in the Loan Agreement) and the performance of all of its obligations under the Note, the Loan Agreement and the other Loan Documents; and

WHEREAS, this Security Instrument is given pursuant to the Loan Agreement, and payment, fulfillment, and performance by Borrower of its obligations thereunder and under the other Loan Documents are secured hereby, and each and every term and provision of the Loan Agreement, and the Note, including the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties of the parties therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Security Instrument (the Loan Agreement, the Note, this Security Instrument, that certain Assignment of Leases and Rents of even date herewith made by Borrower in favor of Administrative Agent (the "**Assignment of Leases**") and all other documents evidencing or securing the Debt are hereinafter referred to collectively as the "**Loan Documents**").

NOW THEREFORE, in consideration of the making of the Loan by Lender and the covenants, agreements, representations and warranties set forth in this Security Instrument:

ARTICLE 1

GRANTS OF SECURITY

Section 1.1 PROPERTY MORTGAGED. The mortgage lien of this Security Instrument secures present and future obligations, pursuant to Art. 3298 of the Louisiana Civil Code, notwithstanding the nature of the obligations or the date they arise, subject to Section 9.3 of the Loan Agreement (which shall limit Administrative Agent's or any Lender's lien to certain property owned by Borrower some of which may be described hereinafter). IN ORDER TO SECURE THE OBLIGATIONS (as hereinafter defined) up to a maximum amount outstanding at any time of U.S. \$95,000,000.00 (the "Maximum Amount"), subject to Section 9.3 of the Loan Agreement (which shall limit Administrative Agent's or any Lender's lien to certain property owned by Borrower some of which may be described hereinafter), BORROWER HEREBY MORTGAGES, AFFECTS, AND HYPOTHECATES, IN FAVOR OF ADMINISTRATIVE AGENT AND ITS SUCCESSORS AND ASSIGNS FOR THE BENEFIT OF LENDERS, all of BORROWER'S estate, right, title and interest, whether now owned or hereafter acquired, whether as lessor, lessee, or otherwise, and whether vested or contingent, in and to all of the following described land (immovable property) and interests in land (immovable property), servitudes, rights, buildings, other constructions, improvements, property, fixtures, component parts, machinery and equipment to the full extent that such property is susceptible of mortgage under the Louisiana Civil Code, Louisiana Revised Statutes, and other provisions of Louisiana law, grants a continuing security interest in favor of Administrative Agent and its successors and assigns, as secured party, in all property and rights described below as part of the Property (as defined below), whether now owned or hereafter acquired, that are susceptible of a security interest under Chapter 9 of the Louisiana Commercial Laws, La. R.S. § 10:9-101 et seq. or any other provision of Louisiana law, and does further affect, hypothecate, collaterally assign, and pledge unto and in favor of Administrative Agent and its successors and assigns, as collateral assignee, all the present and future rents, as well as all other property and rights described below as part of the Property, whether now owned or hereafter acquired, that are susceptible of collateral assignment under La. R.S. § 9:4401, § 9:5386, or any other provision of Louisiana law, the following described land and interests in land, estates, servitudes, buildings, constructions, improvements, immovable property, rights, improvements, personal property, fixtures and appurtenances (collectively, the "Property"):

(a) Land. All of Borrower's right, title and interest in and to the real property described on Exhibit A attached hereto and made a part hereof (the "Land") and all components or integral parts thereof;

(b) Additional Land. All additional lands, interests, estates and development rights hereafter acquired by Borrower for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Security Instrument;

(c) Improvements. The buildings, structures, constructions, other improvements, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (exclusive of any tenant's

improvements or betterments), including all component parts thereof (collectively, the "Improvements");

(d) Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, possession, claim and demand whatsoever, both at law and in equity, of Borrower of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(e) Equipment. All "equipment," as such term is defined in Article 9 of the Uniform Commercial Code (as hereinafter defined), now owned or hereafter acquired by Borrower, which is used at or in connection with the Improvements or the Land or is located thereon or therein (including, but not limited to, all machinery, equipment, furnishings, and electronic data-processing and other office equipment now owned or hereafter acquired by Borrower and any and all additions, substitutions and replacements of any of the foregoing), together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto (collectively, the "Equipment"). Notwithstanding the foregoing, Equipment shall not include any property belonging to tenants under leases except to the extent that Borrower shall have any right or interest therein;

(f) Fixtures. All Equipment now owned, or the ownership of which is hereafter acquired, by Borrower which is so related to the Land and Improvements forming part of the Property that it is deemed fixtures or immovable (real) property under the law of the particular state in which the Equipment is located, including, without limitation, all building or construction materials intended for construction, reconstruction, alteration or repair of or installation on the Property, construction equipment, appliances, machinery, plant equipment, fittings, apparatuses, fixtures and other items now or hereafter attached to, installed in or used in connection with (temporarily or permanently) any of the Improvements or the Land, including, but not limited to, engines, devices for the operation of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, heating, ventilating, plumbing, laundry, incinerating, electrical, air conditioning and air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, pollution control equipment, security systems, disposals, dishwashers, refrigerators and ranges, recreational equipment and facilities of all kinds, and water, gas, electrical, storm and sanitary sewer facilities, utility lines and equipment (whether owned individually or jointly with others, and, if owned jointly, to the extent of Borrower's interest therein) and all other utilities whether or not situated in easements, all water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, and all other structures, together with all accessions, appurtenances, additions, replacements, betterments and substitutions for any of the foregoing and the proceeds thereof (the "Fixtures"). Notwithstanding the foregoing, "Fixtures" shall not include any property which tenants are entitled to remove pursuant to leases except to the extent that Borrower shall have any right or interest therein;

(g) Personal Property. All furniture, furnishings, objects of art, machinery, goods, tools, supplies, appliances, general intangibles, assignable contract rights, accounts, accounts receivable, assignable franchises, assignable licenses, certificates and assignable permits, and all other personal property of any kind or character whatsoever (as defined in and subject to the provisions of the Uniform Commercial Code as hereinafter defined), other than Fixtures, which are now or hereafter owned by Borrower and which are located within or about the Land and the Improvements, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof (collectively, the "Personal Property"), and the right, title and interest of Borrower in and to any of the Personal Property which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the state or states where any of the Property is located (the "Uniform Commercial Code"), superior in lien to the lien of this Security Instrument and all proceeds and products of the above Notwithstanding the foregoing, Personal Property shall not include any property belonging to tenants under leases except to the extent that Borrower shall have any right or interest therein;

(h) Leases and Rents. All leases and other agreements affecting the use, enjoyment or occupancy of the Land and the Improvements heretofore or hereafter entered into, whether before or after the filing by or against Borrower of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time (the "Bankruptcy Code") (collectively, the "Leases") and all right, title and interest of Borrower, its successors and assigns therein and thereunder, including, without limitation, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, revenues, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Land and the Improvements whether paid or accruing before or after the filing by or against Borrower of any petition for relief under the Bankruptcy Code (collectively, the "Rents") and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Debt;

(i) Condemnation Awards. All awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from the exercise of the right of eminent domain (including but not limited to any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

(j) Insurance Proceeds. All proceeds in respect of the Property under any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property;

(k) Tax Certiorari. All refunds, rebates or credits in connection with reduction in real estate taxes and assessments charged against the Property as a result of tax certiorari or any applications or proceedings for reduction;

(l) Conversion. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing including, without limitation, proceeds of insurance and condemnation awards, into cash or liquidation claims;

(m) Rights. The right, in the name and on behalf of Borrower, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Administrative Agent in the Property;

(n) Agreements. All agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, each to the extent assignable, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or respecting any business or activity conducted on the Land and any part thereof and all right, title and interest of Borrower therein and thereunder, including, without limitation, the right, upon the happening of any Event of Default hereunder which is continuing, to receive and collect any sums payable to Borrower thereunder;

(o) Trademarks. All tradenames, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Property;

(p) Proceeds. All proceeds of any of the foregoing, including, without limitation, proceeds of insurance and condemnation awards, whether cash or otherwise and the proceeds of any interest rate cap agreements or similar instruments now or hereafter owned by Borrower;

(q) Accounts. All reserves, escrows and deposit accounts maintained by Borrower with Administrative Agent or with Lockbox Bank for the benefit of Administrative Agent, as secured party, with respect to the Property, including, without limitation all accounts established with Lockbox Bank for the benefit of Administrative Agent, as secured party, pursuant to the Loan Agreement, including, without limitation, all accounts established with Lockbox Bank for the benefit of Administrative Agent, as secured party, pursuant to the Lockbox Agreement; together with all deposits or wire transfers made to the Lockbox Account or Cash Collateral Account and all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time and all proceeds, products, distributions or dividends or substitutions thereon and thereof; and

(r) Other Rights. Any and all other rights of Borrower in and to the items set forth in Subsections (a) through (q) above.

AND without limiting any of the other provisions of this Security Instrument, to the extent permitted by applicable law, Borrower expressly grants to Administrative Agent, for the benefit of each Lender, as secured party, a security interest in the portion of the Property which is or may be subject to the provisions of the Uniform Commercial Code which are applicable to secured transactions. As used herein, "Real Property" means all portions of the Property that are immovable property under Louisiana law.

Section 1.2 ASSIGNMENT OF RENTS. To the fullest extent permitted under La. R.S. Section 9:4401 and other applicable law, to secure the Obligations up to the Maximum Amount, Borrower hereby collaterally assigns to Administrative Agent for the benefit of Lenders, becoming absolute upon an Event of Default, all of Borrower's right, title and interest

in and to all current and future Leases and Rents; it being intended by Borrower that this assignment constitutes a collateral assignment, becoming a present, absolute assignment and not an assignment for additional security only upon an Event of Default. Nevertheless, subject to the terms of the Assignment of Leases and Section 7.1(h) of this Security Instrument, Administrative Agent grants to Borrower a revocable license to collect, receive, use and enjoy the Rents. Borrower shall hold the Rents, or a portion thereof sufficient to discharge all current sums due on the Debt, for use in the payment of such sums.

Section 1.3 SECURITY AGREEMENT. This Security Instrument is both an immovable property mortgage and a "security agreement" within the meaning of the Uniform Commercial Code. The Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Borrower in the Property. By executing and delivering this Security Instrument, Borrower hereby grants to Administrative Agent, for the benefit of each Lender, as security for the Obligations (hereinafter defined), a security interest in the Fixtures, the Equipment, the Personal Property and the other property constituting the Property to the full extent that the Fixtures, the Equipment, the Personal Property and such other property may be subject to the Uniform Commercial Code (said portion of the Property so subject to the Uniform Commercial Code being called the "Collateral"). If any Event of Default by Borrower shall occur and be continuing, Administrative Agent, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and, except to the extent provided otherwise in the Loan Agreement, without demand, any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other measures as Administrative Agent may deem necessary for the care, protection and preservation of the Collateral. Upon request or demand of Administrative Agent after the occurrence and during the continuance of an Event of Default by Borrower, Borrower shall, at its expense, assemble the Collateral and make it available to Administrative Agent at a convenient place (at the Land if tangible property) reasonably acceptable to Administrative Agent. Borrower shall pay to Administrative Agent within five (5) days after demand any and all reasonable out-of-pocket expenses, including reasonable legal expenses and attorneys' fees, incurred or paid by Administrative Agent in protecting its interest in the Collateral and in enforcing its rights hereunder with respect to the Collateral after the occurrence and during the continuance of an Event of Default by Borrower. Any notice of sale, disposition or other intended action by Administrative Agent with respect to the Collateral sent to Borrower in accordance with the provisions hereof at least ten (10) business days prior to such action, shall, except as otherwise provided by applicable law, constitute reasonable notice to Borrower. The proceeds of any disposition of the Collateral, or any part thereof, may, except as otherwise required by applicable law, be applied by Administrative Agent to the payment of the Debt as set forth herein and in the Loan Agreement. The chief executive office of Borrower (Debtor) is as set forth on page one hereof and the address of Administrative Agent (Secured Party) is as set forth on page one hereof.

Section 1.4 FIXTURE FILING. Certain of the Property is or will become "fixtures" on the Land, described or referred to in this Security Instrument, and the UCC-1 Financing Statement filed in conjunction with this Security Instrument with the clerk of court of any parish (or the Orleans Parish Recorder of Mortgages), shall operate also as a fixture filing naming Borrower as Debtor and Administrative Agent as Secured Party filed as a fixture filing in

accordance with the applicable provisions of said Uniform Commercial Code upon such of the Property that is or may become fixtures.

Section 1.5 PLEDGES OF MONIES HELD. Borrower hereby pledges to Administrative Agent, for the benefit of each Lender, any and all monies now or hereafter held by Administrative Agent or by Lockbox Bank on behalf of Administrative Agent in connection with the Loan, including, without limitation, any sums deposited in the Lockbox Account and the Cash Collateral Account, Reserve Funds and Net Proceeds, as additional security for the Obligations until expended or applied as provided in this Security Instrument or the Loan Agreement.

CONDITIONS TO GRANT

TO HAVE AND TO HOLD the above granted and described Property unto and to the use and benefit of Administrative Agent, for the benefit of each Lender, and their respective successors and assigns of an interest in the Loan, forever;

PROVIDED, HOWEVER, these presents are upon the express condition that, if the Debt shall well and truly be paid at the time and in the manner provided in the Note, the Loan Agreement and this Security Instrument, the Other Obligations as set forth in this Security Instrument shall be well and truly performed and each and every covenant and condition set forth herein and in the Note, the Loan Agreement and the other Loan Documents shall be abided by and complied with, or upon the exercise of certain release rights in accordance with Section 2.5 of the Loan Agreement, these presents and the interests hereby granted shall upon execution and recordation in the appropriate records of an instrument of cancellation cease, terminate and be void with respect to all or a portion of the Property, as applicable; provided, however, that Borrower's obligation to indemnify and hold harmless Administrative Agent pursuant to the provisions hereof with respect to matters relating to any period of time during which this Security Instrument was in effect shall survive any such payment or release to the extent set forth herein.

ARTICLE 2

DEBT AND OBLIGATIONS SECURED

Section 2.1 DEBT. This Security Instrument and the grants, assignments and transfers made in Article 1 are given for the purpose of securing the Debt up to the Maximum Amount.

Section 2.2 OTHER OBLIGATIONS. This Security Instrument and the grants, assignments and transfers made in Article 1 are also given for the purpose of securing the following (the "Other Obligations"):

- (a) the performance of all other obligations of Borrower contained herein;
- (b) the performance of each obligation of Borrower contained in the Loan Agreement and any other Loan Document; and

(c) the performance of each obligation of Borrower contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Note, the Loan Agreement or any other Loan Document.

Section 2.3 DEBT AND OTHER OBLIGATIONS. Borrower's obligations for the payment of the Debt and the performance of the Other Obligations may sometimes be referred to collectively herein as the "Obligations."

ARTICLE 3

BORROWER COVENANTS

Borrower covenants and agrees that:

Section 3.1 PAYMENT OF DEBT. Borrower will pay the Debt at the time and in the manner provided in the Loan Agreement, the Note and this Security Instrument.

Section 3.2 INCORPORATION BY REFERENCE. All the covenants, conditions and agreements of Borrower contained in (a) the Loan Agreement, (b) the Note and (c) all and any of the other Loan Documents, are hereby made a part of this Security Instrument to the same extent and with the same force as if fully set forth herein.

Section 3.3 INSURANCE. Borrower shall obtain and maintain, or cause to be maintained, in full force and effect at all times insurance with respect to Borrower and the Property as required pursuant to Section 6.1 of the Loan Agreement.

Section 3.4 INTENTIONALLY OMITTED.

Section 3.5 WASTE. Borrower shall not commit or suffer any material physical waste of the Property or make any change in the use of the Property which will in any way materially increase the risk of fire or other hazard arising out of the operation of the Property, or take any action that might invalidate or allow the cancellation of any Policy, or do or permit to be done thereon anything that may in any way materially impair the value of the Property or the security of this Security Instrument. Borrower will not, without the prior written consent of Administrative Agent, permit any drilling or exploration for or extraction, removal, or production of any minerals from the surface or the subsurface of the Land, regardless of the depth thereof or the method of mining or extraction thereof.

Section 3.6 PAYMENT FOR LABOR AND MATERIALS. (a) Borrower will promptly pay when due all bills and costs for labor, materials, and specifically fabricated materials ("Labor and Material Costs") incurred in connection with the Property.

(b) After prior written notice to Administrative Agent, Borrower, at its own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application in whole or in part of any of the Labor and Material Costs, provided that (i) no Event of Default has occurred and is continuing under the Loan Agreement, the Note, this Security Instrument or any of the other

Loan Documents, (ii) Borrower is permitted to do so under the provisions of any other mortgage, deed of trust or deed to secure debt affecting the Property, (iii) such proceeding shall suspend the collection of the Labor and Material Costs from Borrower and from the Property or Borrower shall have paid all of the Labor and Material Costs under protest, (iv) such proceeding shall be permitted under and be conducted in accordance with the provisions of any other material instrument to which Borrower is subject and shall not constitute a material default thereunder, (v) neither the Property nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, canceled or lost, and (vi) Borrower shall have furnished the security as may be required in the proceeding to insure the payment of any contested Labor and Material Costs, together with all interest and penalties thereon.

Section 3.7 MANAGEMENT AGREEMENTS.

The following provisions of this Section 3.7 shall only apply in the event the Property is not managed by Borrower.

(a) If the Improvements are operated under the terms and conditions of a Management Agreement (as defined in the Loan Agreement), said Management Agreement shall have been approved by Administrative Agent. If Borrower shall default in the performance or observance of any material term, covenant or condition of any Management Agreement on the part of Borrower to be performed or observed and such default shall have continued beyond any applicable grace or cure period, then, without limiting the generality of the other provisions of this Security Instrument, and without waiving or releasing Borrower from any of its obligations hereunder, Administrative Agent shall have the right, but shall be under no obligation, to pay any sums and to perform any act or take any reasonable action as may be appropriate to cause all the material terms, covenants and conditions of any Management Agreement on the part of Borrower to be performed or observed to be promptly performed or observed in all material respects on behalf of Borrower, to the end that the rights of Borrower in, to and under any Management Agreement shall be kept unimpaired and free from default. Administrative Agent and any person designated by Administrative Agent shall have, and are hereby granted, the right to enter upon the Property at any time and from time to time upon reasonable notice, during reasonable hours and so long as the same does not interfere with the use of the Property by Borrower, any tenant or any party to a reciprocal easement agreement for the purpose of taking any such action. If the Manager under any Management Agreement shall deliver to Administrative Agent a copy of any notice sent to Borrower of default under any Management Agreement, such notice shall constitute full protection to Administrative Agent for any action taken or omitted to be taken by Administrative Agent in good faith in reliance thereon. Borrower shall from time to time, use its best efforts to obtain from the Manager under any Management Agreement such certificates of estoppel with respect to compliance by Borrower with the terms of any Management Agreement as may be reasonably requested by Administrative Agent. Borrower shall exercise each individual option, if any, to extend or renew the term of any Management Agreement upon demand by Administrative Agent made at any time within one (1) year of the last day upon which any such option may be exercised, and Borrower hereby expressly authorizes and appoints Administrative Agent its attorney-in-fact to exercise after the occurrence and during the continuance of an Event of Default any such option in the name of and upon behalf of Borrower, which power of attorney shall be irrevocable and shall be deemed to be coupled with an interest. Any reasonable out-of-pocket sums expended by Administrative Agent pursuant to this Section shall bear interest at the Default Rate from the date such cost is incurred to the date of payment

to Administrative Agent, shall be deemed to constitute a portion of the Debt, shall be secured by the lien of this Security Instrument and the other Loan Documents and shall be immediately due and payable within five (5) days after demand by Administrative Agent therefor.

(b) Notwithstanding the foregoing, in connection with a transfer of an interest in Borrower, Administrative Agent shall have the right to require Borrower to replace the Manager with a new Manager of comparable reputation and experience, if the Manager, as a result of said transfer, is an entity other than General Growth Management, Inc. or another Affiliate of General Growth or GGPLP.

Section 3.8 PERFORMANCE OF OTHER AGREEMENTS. Borrower shall observe and perform each and every term, covenant and provision to be observed or performed by Borrower pursuant to the Loan Agreement, any other Loan Document and, to the extent commercially reasonable under the circumstances, pursuant to any other material agreement or recorded instrument affecting or pertaining to the Property and any amendments, modifications or changes thereto.

Section 3.9 INTENTIONALLY OMITTED.

ARTICLE 4

OBLIGATIONS AND RELIANCES

Section 4.1 RELATIONSHIP OF BORROWER AND ADMINISTRATIVE AGENT. The relationship between Borrower and Administrative Agent is solely that of debtor and creditor, and neither Administrative Agent nor any Lender has a fiduciary or other special relationship with Borrower, and no term or condition of any of the Loan Agreement, the Note, this Security Instrument and the other Loan Documents shall be construed so as to deem the relationship between Borrower and Administrative Agent to be other than that of debtor and creditor.

Section 4.2 NO RELIANCE ON ADMINISTRATIVE AGENT. The members and principals of Borrower are experienced in the ownership and operation of properties similar to the Property, and Borrower and Administrative Agent are relying solely upon such expertise and business plan in connection with the ownership and operation of the Property. Borrower is not relying on Administrative Agent's expertise, business acumen or advice in connection with the Property.

Section 4.3 NO ADMINISTRATIVE AGENT OBLIGATIONS. (a) Notwithstanding the provisions of Subsections 1.1(h) and (n) or Section 1.2, Administrative Agent is not undertaking the performance of (i) any obligations under the Leases; or (ii) any obligations with respect to such agreements, contracts, certificates, instruments, franchises, permits, trademarks, licenses and other documents.

(b) By accepting or approving anything required to be observed, performed or fulfilled or to be given to Administrative Agent pursuant to this Security Instrument, the Loan Agreement, the Note or the other Loan Documents, including, without limitation, any officer's

certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal, or insurance policy, Administrative Agent shall not be deemed to have warranted, consented to, or affirmed the sufficiency, the legality or effectiveness of same, and such acceptance or approval thereof shall not constitute any warranty or affirmation with respect thereto by Administrative Agent.

Section 4.4 RELIANCE. Borrower recognizes and acknowledges that in accepting the Loan Agreement, the Note, this Security Instrument and the other Loan Documents, Administrative Agent is expressly and primarily relying on the truth and accuracy of the warranties and representations set forth in Section 4.1 of the Loan Agreement without any obligation to investigate the Property and notwithstanding any investigation of the Property by Administrative Agent; that such reliance existed on the part of Administrative Agent prior to the date hereof, that the warranties and representations are a material inducement to Lender in making the Loan; and that Lender would not be willing to make the Loan and accept this Security Instrument in the absence of the warranties and representations as set forth in Section 4.1 of the Loan Agreement.

ARTICLE 5

FURTHER ASSURANCES

Section 5.1 RECORDING OF SECURITY INSTRUMENT, ETC. Borrower forthwith upon the execution and delivery of this Security Instrument and thereafter, from time to time, will cause this Security Instrument and any of the other Loan Documents creating a lien or security interest or evidencing the lien hereof upon the Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect and perfect the lien or security interest hereof upon, and the interest of Administrative Agent in, the Property. Borrower will pay all taxes, filing, registration or recording fees, and all reasonable out-of-pocket expenses (other than Administrative Agent's legal fees) incident to the preparation, execution, acknowledgment and/or recording of the Note, this Security Instrument, the other Loan Documents, any note, deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property and any instrument of further assurance, and any modification or amendment of the foregoing documents, and all federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Security Instrument, any deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property or any instrument of further assurance, and any modification or amendment of the foregoing documents, except where prohibited by law so to do.

Section 5.2 FURTHER ACTS, ETC. Borrower will, at the cost of Borrower, and without expense to Administrative Agent or any Lender, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, deeds of trust, assignments, notices of assignments, transfers and assurances as Administrative Agent shall, from time to time, reasonably require, for the better assuring, conveying, assigning, transferring, and confirming unto Administrative Agent the property and rights hereby deeded, granted, bargained, sold, mortgaged, conveyed, confirmed, pledged, assigned, warranted and transferred

or intended now or hereafter so to be, or which Borrower may be or may hereafter become bound to convey or assign to Administrative Agent, or for carrying out the intention or facilitating the performance of the terms of this Security Instrument or for filing, registering or recording this Security Instrument, or for complying with all Legal Requirements. Borrower, within five (5) days after demand, will execute and deliver, and in the event it shall fail to so execute and deliver, hereby authorizes Administrative Agent to execute in the name of Borrower or without the signature of Borrower to the extent Administrative Agent may lawfully do so, one or more financing statements to evidence more effectively the security interest of Administrative Agent in the Property. Borrower grants to Administrative Agent an irrevocable power of attorney coupled with an interest for the purpose of exercising after the occurrence and during the continuance of an Event of Default and perfecting any and all rights and remedies available to Administrative Agent at law and in equity, including without limitation such rights and remedies available to Administrative Agent pursuant to this Section 5.2. Nothing contained in this Section 5.2 shall be deemed to create an obligation on the part of Borrower to pay any costs and expenses incurred by Administrative Agent in connection with the syndication or other sale or transfer of the Loan.

Section 5.3 CHANGES IN TAX, DEBT, CREDIT AND DOCUMENTARY STAMP

LAWS. (a) If any law is enacted or adopted or amended after the date of this Security Instrument which deducts the Debt from the value of the Property for the purpose of taxation or which imposes a tax, either directly or indirectly, on the Debt or Administrative Agent's interest in the Property (other than general taxes on Administrative Agent's income), Borrower will pay the tax, with interest and penalties thereon, if any. If Administrative Agent is advised by counsel chosen by it that the payment of tax by Borrower would be unlawful or taxable to Administrative Agent or unenforceable or provide the basis for a defense of usury then Administrative Agent shall have the option by written notice of not less than one hundred twenty (120) days to declare the Debt immediately due and payable without any prepayment fee or premium.

(b) Borrower will not claim or demand or be entitled to any credit or credits on account of the Debt for any part of the Taxes or Other Charges assessed against the Property, or any part thereof, and no deduction shall otherwise be made or claimed from the assessed value of the Property, or any part thereof, for real estate tax purposes by reason of this Security Instrument or the Debt. If such claim, credit or deduction shall be required by law, Administrative Agent shall have the option, by written notice of not less than one hundred twenty (120) days, to declare the Debt immediately due and payable.

(c) If at any time the United States of America, any State thereof or any subdivision of any such State shall require revenue or other stamps to be affixed to the Note, this Security Instrument, or any of the other Loan Documents or impose any other tax or charge on the same, Borrower will pay for the same, with interest and penalties thereon, if any.

Section 5.4 SPLITTING OF SECURITY INSTRUMENT. This Security Instrument and the Note shall, at any time until the same shall be fully paid and satisfied, at the sole election and expense of any Lender, be split or divided into two or more notes and two or more security instruments in such denominations as Administrative Agent shall determine in its sole discretion, each of which shall cover all or a portion of the Property to be more particularly described therein. To that end, Borrower, upon written request of Administrative Agent, shall execute,

acknowledge and deliver, or cause to be executed, acknowledged and delivered by the then owner of the Property, to Administrative Agent and/or its designee or designees substitute notes and security instruments in such principal amounts, aggregating not more than the then unpaid principal amount secured by this Security Instrument, and containing terms, provisions and clauses similar to those contained herein and in the Note, and such other documents and instruments as may be required by Administrative Agent.

Section 5.5 REPLACEMENT DOCUMENTS. Upon receipt of an affidavit of an officer of the applicable Lender and indemnity for any loss occasioned by the loss, theft, destruction or mutilation of the Note or any other Loan Document which is not of public record, and, in the case of any such mutilation, upon surrender and cancellation of such Note or other Loan Document, Borrower will issue at such Lender's cost, in lieu thereof, a replacement Note or other Loan Document, dated the date of such lost, stolen, destroyed or mutilated Note or other Loan Document in the same principal amount thereof and otherwise of like tenor.

ARTICLE 6

DUE ON SALE/ENCUMBRANCE

Section 6.1 ADMINISTRATIVE AGENT RELIANCE. Borrower acknowledges that each Lender has examined and relied on the experience of Borrower and its members and principals in owning and operating properties such as the Property in agreeing to make the Loan, and will continue to rely on Borrower's ownership of the Property as a means of maintaining the value of the Property as security for repayment of the Debt and the performance of the Other Obligations. Borrower acknowledges that Administrative Agent has a valid interest in maintaining the value of the Property so as to ensure that, should Borrower default in the repayment of the Debt or the performance of the Other Obligations, Administrative Agent can recover the Debt by a sale of the Property.

Section 6.2 NO SALE/ENCUMBRANCE. Borrower agrees that Borrower shall not, in violation of the terms of the Loan Agreement, sell, convey, mortgage, grant, bargain, encumber, pledge, assign, or otherwise transfer the Property or any part thereof or permit the Property or any part thereof to be sold, conveyed, mortgaged, granted, bargained, encumbered, pledged, assigned, or otherwise transferred, unless Administrative Agent shall consent thereto in accordance with Section 6.4 hereof or the terms of the Loan Agreement. Notwithstanding the foregoing, nothing contained in this Section 6.2 shall be deemed to inhibit Borrower's right to obtain the release of the Property from the Lien of the Mortgage (and the other Loan Documents) pursuant to Section 2.5 of the Loan Agreement.

Section 6.3 SALE/ENCUMBRANCE DEFINED. A sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, or transfer within the meaning of this Article 6 shall be deemed to include, but not be limited to, (a) an installment sales agreement wherein Borrower agrees to sell the Property or any part thereof for a price to be paid in installments; (b) an agreement by Borrower leasing all or a substantial part of the Property for other than actual occupancy by a space tenant thereunder or a sale, assignment or other transfer of, or the grant of a security interest in, Borrower's right, title and interest in and to any Leases or any Rents; or (c) any other transfer prohibited by the terms of the Loan Agreement.

Section 6.4 ADMINISTRATIVE AGENT'S RIGHTS. Administrative Agent reserves the right to condition the consent required hereunder upon (a) an assumption of the Loan Agreement, the Note, this Security Instrument and the other Loan Documents by the proposed transferee, subject to the provisions of Section 9.4 of the Loan Agreement; (b) payment of all of Administrative Agent's reasonable out-of-pocket expenses incurred in connection with such transfer; (c) the proposed transferee's continued compliance with the covenants set forth in Section 5.2.12 of the Loan Agreement; or (d) such other conditions as Administrative Agent shall determine in its reasonable discretion to be in the interest of Administrative Agent and each Lender. Administrative Agent shall not be required to demonstrate any actual impairment of its security or any increased risk of default hereunder in order to declare the Debt immediately due and payable upon Borrower's sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, or transfer of the Property in violation of the terms of the Loan Agreement and, otherwise, without Administrative Agent's consent. This provision shall apply to every sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, or transfer of the Property regardless of whether voluntary or not, or whether or not Administrative Agent has consented to any previous sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, or transfer of the Property.

ARTICLE 7

RIGHTS AND REMEDIES UPON DEFAULT

Section 7.1 REMEDIES. Upon the occurrence and during the continuance of any Event of Default by Borrower, Borrower agrees that, to the extent permitted by applicable law, except to the extent otherwise provided in any Loan Document, Administrative Agent may take such action, without notice or demand, as it deems advisable to protect and enforce its rights against Borrower and in and to the Property, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Administrative Agent may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Administrative Agent:

- (a) declare the entire unpaid Debt to be immediately due and payable;
- (b) institute proceedings, judicial or otherwise, for the foreclosure of this Security Instrument under any applicable provision of law in which case the Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner;
- (c) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Security Instrument for the portion of the Debt then due and payable, subject to the continuing lien and security interest of this Security Instrument for the balance of the Debt not then due, unimpaired and without loss of priority;
- (d) to the extent permitted by applicable law, sell for cash or upon credit the Property or any part thereof and all estate, claim, demand, right, title and interest of Borrower therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more

sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law:

(i) In connection with any sale or sales hereunder, Administrative Agent shall be entitled to elect to treat any of the Property which consists of a right in action or which is property that can be severed from the Real Property covered hereby or any improvements without causing structural damage thereto as if the same were personal property, and dispose of the same in accordance with applicable law, separate and apart from the sale of Real Property. Where the Property consists of Real Property, Personal Property, Equipment or Fixtures, whether or not such Personal Property or Equipment is located on or within the Real Property, Administrative Agent shall be entitled to elect to exercise its rights and remedies against any or all of the Real Property, Personal Property, Equipment and Fixtures in such order and manner as is now or hereafter permitted by applicable law;

(ii) Administrative Agent shall be entitled to elect to proceed against any or all of the Real Property, Personal Property, Equipment and Fixtures in any manner permitted under applicable law; and if Administrative Agent so elects pursuant to applicable law, the power of sale herein granted shall be exercisable with respect to all or any of the Real Property, Personal Property, Equipment and Fixtures covered hereby, as designated by Administrative Agent is hereby authorized and empowered to conduct any such sale of any Real Property, Personal Property, Equipment and Fixtures in accordance with the procedures applicable to Real Property;

(iii) Should Administrative Agent elect to sell any portion of the Property which is Real Property or which is Personal Property, Equipment or Fixtures that Administrative Agent has elected under applicable law to sell together with Real Property in accordance with the laws governing a foreclosure by exercise of power of sale, Administrative Agent shall sell such Real Property or part thereof at public auction to the highest bidder for cash in lawful money of the United States payable at the time of sale. Administrative Agent may from time to time postpone any sale hereunder by public announcement thereof;

(iv) If the Property consists of several lots, parcels or items of property, Administrative Agent shall, subject to applicable law, (A) designate the order in which such lots, parcels or items shall be offered for sale or sold, or (B) elect to sell such lots, parcels or items through a single sale, or through two or more successive sales, or in any other manner Administrative Agent designates;

(v) Any Person, including Borrower or Administrative Agent or any Lender, may purchase at any sale hereunder. Upon any foreclosure sale, Administrative Agent may bid for and purchase the Property and shall be entitled to apply all or any part of the Debt as a credit to the purchase price. Should Administrative Agent desire that more than one sale or other disposition of the Property be conducted, Administrative Agent shall, subject to applicable law, cause such sales or dispositions to be conducted simultaneously, or successively, on the same day, or at such different days or times and in such order as Administrative Agent may designate, and no such sale shall terminate or

otherwise affect the lien of this Security Instrument on any part of the Property not sold until all the Debt has been paid in full. In the event Administrative Agent elects to dispose of the Property through more than one sale, except as otherwise provided by applicable law, Borrower agrees to pay the costs and expenses of each such sale and of any judicial proceedings wherein such sale may be made;

(e) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, in the Note, the Loan Agreement or in the other Loan Documents;

(f) recover judgment on the Note either before, during or after any proceedings for the enforcement of this Security Instrument or the other Loan Documents;

(g) upon, or at any time after the filing of a complaint to foreclose this Security Instrument, the court in which such complaint is filed may appoint a keeper of the Property pursuant to the provisions of La. R.S. § 9:5136 et seq., as amended from time to time. Such keeper shall have all powers and authorities that may be exercised by keepers under the laws of the State of Louisiana as now or hereafter existing, and shall be compensated at the greater of market rate or \$150.00 per hour. All fees, compensation and other amounts due a keeper hereunder shall be a part of the Obligations and shall be secured by this Security Instrument. References in this Security Instrument to a "receiver" or words of similar import shall include a keeper appointed pursuant to the provisions of this Section 7.1(g);

(h) subject to any applicable law, the license granted to Borrower under Section 1.2 hereof shall automatically be revoked and Administrative Agent may, subject to the rights of tenants and third parties under any lease or reciprocal easement or similar agreement enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Borrower and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Borrower and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and Borrower agrees to surrender possession of the Property and of such books, records and accounts to Administrative Agent within five (5) days after demand, and thereupon Administrative Agent may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal in any commercially reasonable manner with all and every part of the Property and conduct the business thereat; (ii) complete any construction on the Property in such commercially reasonable manner and form as Administrative Agent deems advisable; (iii) make commercially reasonable alterations, additions, renewals, replacements and improvements to or on the Property; (iv) exercise all rights and powers of Borrower with respect to the Property, whether in the name of Borrower or otherwise, including, without limitation, the right in any commercially reasonable manner to make, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents of the Property and every part thereof; (v) require Borrower to pay monthly in advance to Administrative Agent, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Property as may be occupied by Borrower; (vi) require Borrower to vacate and surrender possession of the Property to Administrative Agent or to such receiver and, in default thereof, Borrower may be evicted by summary proceedings or otherwise; and (vii) subject to any applicable law, apply the receipts from the Property to the payment of the Debt, in such order priority and proportions as

specified in the Loan Agreement and otherwise as Administrative Agent shall deem appropriate in its sole discretion after deducting therefrom all reasonable out-of-pocket expenses (including reasonable attorneys' fees) incurred in connection with the aforesaid operations and all amounts necessary to pay the Taxes, Other Charges, insurance and other expenses in connection with the Property, as well as just and reasonable compensation for the services of Administrative Agent, its counsel and agents;

(i) exercise any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing: (i) the right to take possession of the Fixtures, the Equipment, and the Personal Property or any part thereof, and to take such other measures as Administrative Agent may deem necessary for the care, protection and preservation of the Fixtures, the Equipment, and the Personal Property, and (ii) request Borrower at its expense to assemble the Fixtures, the Equipment, and the Personal Property and make it available to Administrative Agent at a convenient place acceptable to Administrative Agent. Any notice of sale, disposition or other intended action by Administrative Agent with respect to the Fixtures, the Equipment, and/or the Personal Property sent to Borrower in accordance with the provisions hereof at least ten (10) Business Days prior to such action, shall constitute commercially reasonable notice to Borrower;

(j) subject to any applicable law, apply any sums then deposited in the Lockbox Account, the Cash Collateral Account and any other sums held in escrow or otherwise by or on behalf of Administrative Agent in accordance with the terms of the Loan Agreement, this Security Instrument or any other Loan Document and otherwise (except as set forth in Section 7.2) to the payment of the following items in the following order:

(i) Taxes and Other Charges;

(ii) Insurance Premiums;

(iii) Interest on the unpaid principal balance of the Note;

(iv) Operating Expenses and Capital Expenditures in respect of the Property;

(v) All other sums payable pursuant to the Note, the Loan Agreement, this Security Instrument and the other Loan Documents, including without limitation advances made by Administrative Agent pursuant to the terms of this Security Instrument;

(k) pursue such other remedies as Administrative Agent may have under applicable law; or

(l) apply the undisbursed balance of any Net Proceeds Deficiency deposit, together with interest thereon, to the payment of the Debt in such order, priority and proportions as Administrative Agent shall deem to be appropriate in its discretion.

In the event of a sale, by foreclosure, power of sale or otherwise, of less than all of the Property, this Security Instrument shall continue as a lien and security interest on the remaining portion of the Property unimpaired and without loss of priority.

In addition to the foregoing rights and remedies, Administrative Agent may exercise the following Louisiana remedies with respect to the Property upon an Event of Default:

(aa) Upon the occurrence of an Event of Default, power is granted to Administrative Agent to commence appropriate Louisiana foreclosure proceedings, and to have all or any part of the Property immediately seized and sold with or without appraisal, whether in term of court or in vacation, under ordinary or executory process, in accordance with applicable Louisiana law, without the necessity of further demanding payment from Borrower or of notifying Borrower or placing Borrower in default, all of which are expressly waived. For purposes of foreclosure under Louisiana executory process procedures, Borrower confesses judgment and acknowledges to be indebted unto and in favor of the Administrative Agent, up to the full amount of the Obligations, in principal, interest, costs expenses, and attorneys' fees.

(bb) To the extent permitted under applicable Louisiana law, Borrower additionally waives: (i) the benefit of appraisal as provided in Articles 2332, 2336, 2723 and 2724 of the Louisiana Code of Civil Procedure, and all other laws with regard to appraisal upon judicial sale; (ii) the demand and three (3) days' delay as provided under Article 2721 of the Louisiana Code of Civil Procedure; (iii) the notice of seizure as provided under Articles 2293 and 2721 of the Louisiana Code of Civil Procedure; (iv) the three (3) days' delay provided under Articles 2331 and 2722 of the Louisiana Code of Civil Procedure; and (v) all other benefits provided under Articles 2331, 2722 and 2723 of the Louisiana Code of Civil Procedure and all other Articles not specifically mentioned above. Borrower waives all homestead and other exemptions from seizure. These remedies are in addition to all others provided under Louisiana law.

Section 7.2 APPLICATION OF PROCEEDS. Subject to any applicable law, the purchase money, proceeds and avails of any disposition of the Property, and/or any part thereof, pursuant to Section 7.1 hereof, or any other sums collected by Administrative Agent pursuant to the Note, this Security Instrument or the other Loan Documents, upon and during the continuance of an Event of Default may be applied by Administrative Agent to the payment of the Debt in such priority and proportions set forth in the Loan Agreement.

Section 7.3 RIGHT TO CURE DEFAULTS. Upon the occurrence and during the continuance of any Event of Default by Borrower or if Borrower fails to make any payment or to do any act as herein provided, Administrative Agent may, but without any obligation to do so and without notice to or demand on Borrower, except to the extent otherwise required by the terms of any Loan Document, and without releasing Borrower from any obligation hereunder, make or do the same in such manner and to such extent as Administrative Agent may deem necessary to protect the security hereof. Administrative Agent is authorized to enter upon the Property for such purposes, so long as the same shall not interfere with the use of the Property by any tenant or third-party which is a party to a reciprocal easement agreement, or appear in, defend, or bring any action or proceeding to protect its interest in the Property or to foreclose this Security Instrument or collect the Debt, and the reasonable out-of-pocket cost and expense thereof (including reasonable attorneys' fees to the extent permitted by law), with interest as provided in this Section 7.3, shall constitute a portion of the Debt and shall be due and payable to Administrative Agent within five (5) days after demand. All such costs and expenses incurred by Administrative Agent in remedying such Event of Default or such failed payment or act or in

appearing in, defending, or bringing any such action or proceeding shall bear interest at the Default Rate, for the period after notice from Administrative Agent that such cost or expense was incurred to the date of payment to Administrative Agent. All such costs and expenses incurred by Administrative Agent together with interest thereon calculated at the Default Rate shall be deemed to constitute a portion of the Debt and be secured by this Security Instrument and the other Loan Documents and shall be due and payable within five (5) days after demand by Administrative Agent therefor.

Section 7.4 ACTIONS AND PROCEEDINGS. During the existence of an Event of Default, Administrative Agent has the right to appear in and defend any action or proceeding brought with respect to the Property and to bring any action or proceeding, in the name and on behalf of Borrower, which Administrative Agent, in its discretion, decides should be brought to protect its interest in the Property.

Section 7.5 RECOVERY OF SUMS REQUIRED TO BE PAID. Administrative Agent shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Debt as the same become due, without regard to whether or not the balance of the Debt shall be due, and without prejudice to the right of Administrative Agent thereafter to bring an action of foreclosure, or any other action, for one or more Events of Default by Borrower existing at the time such earlier action was commenced.

Section 7.6 EXAMINATION OF BOOKS AND RECORDS. At reasonable times and upon reasonable notice, so long as the same shall not unreasonably interfere with the use of the Property by Borrower, Administrative Agent, its agents, accountants and attorneys shall have the right to examine the records, books, management and other papers of Borrower which reflect upon its financial condition, at the Property or at any office regularly maintained by Borrower where the books and records are located. Administrative Agent and its agents shall have the right to make copies and extracts from the foregoing records and other papers.

Section 7.7 OTHER RIGHTS, ETC. (a) The failure of Administrative Agent to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Security Instrument. Borrower shall not be relieved of Borrower's obligations hereunder by reason of (i) the failure of Administrative Agent to comply with any request of Borrower or any guarantor or indemnitor with respect to the Loan to take any action to foreclose this Security Instrument or otherwise enforce any of the provisions hereof or of the Note or the other Loan Documents, (ii) the release, regardless of consideration, of the whole or any part of the Property, or of any person liable for the Debt or any portion thereof, or (iii) any agreement or stipulation by Administrative Agent extending the time of payment or otherwise modifying or supplementing the terms of the Note, this Security Instrument or the other Loan Documents.

(b) It is agreed that prior to the transfer of title to the Property to Administrative Agent or any agent on Administrative Agent's behalf, or any third party as permitted hereunder or under the Loan Agreement, the risk of loss or damage to the Property is on Borrower, and Administrative Agent shall have no liability whatsoever for decline in value of the Property, for failure to maintain the Policies, or for failure to determine whether insurance in force is adequate as to the amount of risks insured. Possession by Administrative Agent shall not

be deemed an election of judicial relief, if any such possession is requested or obtained, with respect to any Property or collateral not in Administrative Agent's possession.

(c) Administrative Agent may resort for the payment of the Debt to any other security held by Administrative Agent in such order and manner as Administrative Agent, in its discretion, may elect. Administrative Agent may take action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Administrative Agent thereafter to foreclose this Security Instrument. The rights of Administrative Agent under this Security Instrument shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Administrative Agent shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Administrative Agent shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

Section 7.8 RIGHT TO RELEASE ANY PORTION OF THE PROPERTY.

Administrative Agent may release any portion of the Property for such consideration as Administrative Agent may require and Administrative Agent shall release any portion of the Property upon the terms and conditions of Section 2.5 of the Loan Agreement, without, as to the remainder of the Property, in any way impairing or affecting the lien or priority of this Security Instrument, or improving the position of any subordinate lienholder with respect thereto, except to the extent that the obligations hereunder shall have been reduced by the actual monetary consideration, if any, received by Administrative Agent for such release, and may accept by assignment, pledge or otherwise any other property in place thereof as Administrative Agent may require without being accountable for so doing to any other lienholder. This Security Instrument shall continue as a lien and security interest in the remaining portion of the Property.

Section 7.9 INTENTIONALLY OMITTED.

Section 7.10 RECOURSE AND CHOICE OF REMEDIES. Notwithstanding any other provision of this Security Instrument or the Loan Agreement, including, without limitation, Section 9.4 of the Loan Agreement, to the extent permitted by applicable law, Administrative Agent and other Indemnified Parties (as hereinafter defined) are entitled to enforce the obligations of Borrower contained in Sections 9.2 and 9.3 herein without first resorting to or exhausting any security or collateral and without first having recourse to the Note or any of the Property, through foreclosure, exercise of a power of sale or acceptance of a deed in lieu of foreclosure or otherwise, and in the event Administrative Agent commences a foreclosure action against the Property, Administrative Agent is entitled to pursue a deficiency judgment with respect to such obligations against Borrower (but not its members, principals or Affiliates). The liability of Borrower (but not its members, principals or Affiliates) pursuant to Sections 9.2 and 9.3 herein is not limited to the original principal amount of the Note. Notwithstanding the foregoing, nothing herein shall inhibit or prevent Administrative Agent from foreclosing or exercising a power of sale pursuant to this Security Instrument or exercising any other rights and remedies pursuant to the Loan Agreement, the Note, this Security Instrument and the other Loan Documents, whether simultaneously with foreclosure proceedings or in any other sequence. To the extent permitted by applicable law, a separate action or actions may be brought and prosecuted against Borrower (but not its members, principals or Affiliates) pursuant to

Sections 9.2 and 9.3 herein, whether or not action is brought against any other Person or whether or not any other Person is joined in the action or actions.

Section 7.11 RIGHT OF ENTRY. Upon reasonable notice to Borrower, Administrative Agent and its agents shall have the right at reasonable intervals to enter and inspect the Property at all reasonable times upon reasonable notice, subject, however, to the rights of tenants of the Property and subject to the provisions of the Management Agreement (if any).

ARTICLE 8

INTENTIONALLY DELETED

ARTICLE 9

INDEMNIFICATION

Section 9.1 GENERAL INDEMNIFICATION. Subject to the provisions on exculpation set forth in Section 9.4 of the Loan Agreement, Borrower (but not its members, principals or Affiliates) shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, damages, losses, reasonable out-of-pocket costs, expenses, fines, penalties, charges, fees, expenses, judgments, awards and amounts paid in settlement, of whatever kind or nature (including but not limited to reasonable attorneys' fees and other costs of defense) (collectively, the "Losses") imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any one or more of the following: (a) ownership of this Security Instrument, the Property or any interest therein or receipt of any Rents; (b) any amendment to, or restructuring of, the Debt, and the Note, the Loan Agreement, this Security Instrument, or any other Loan Documents; (c) any and all lawful action that may be taken by Administrative Agent in connection with the enforcement of the provisions of this Security Instrument or the Loan Agreement or the Note or any of the other Loan Documents, whether or not suit is filed in connection with same, or in connection with Borrower, any guarantor or indemnitor and/or any partner, joint venturer, member, principal, beneficiary or shareholder thereof becoming a party to a voluntary or involuntary federal or state bankruptcy, insolvency or similar proceeding; (d) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (e) any use, nonuse or condition in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (f) any failure on the part of Borrower to perform or be in compliance with any of the terms of this Security Instrument; (g) performance of any labor or services or the furnishing of any materials or other property in respect of the Property or any part thereof; (h) the failure by Borrower, if it is required to do so, to file timely with the Internal Revenue Service an accurate Form 1099-B, Statement for Recipients of Proceeds from Real Estate, Broker and Barter Exchange Transactions, which may be required in connection with this Security Instrument, or to supply a

copy thereof in a timely fashion to the recipient of the proceeds of the transaction in connection with which this Security Instrument is made; (i) any failure of the Property to be in compliance in all material respects with any Legal Requirements; (j) the enforcement by any Indemnified Party of the provisions of this Article 9; (k) any and all claims and demands whatsoever which may be asserted against Administrative Agent by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in any Lease; (l) the payment of any commission, charge or brokerage fee to anyone claiming through Borrower which may be payable in connection with the funding of the Loan; or (m) any misrepresentation made by Borrower in this Security Instrument or any other Loan Document. Notwithstanding the foregoing, Borrower shall not be liable to the Indemnified Parties under this Section 9.1 for any Losses to which the Indemnified Parties may become subject to the extent such Losses arise by reason of the gross negligence, illegal acts, fraud or willful misconduct of the Indemnified Parties. Any amounts payable to Administrative Agent by reason of the application of this Section 9.1 shall become due and payable five (5) days after demand and shall bear interest at the Default Rate from the date loss or damage is sustained by Administrative Agent until paid. For purposes of this Article 9, the term "Indemnified Parties" means Administrative Agent, each Lender, and any person or entity who is or will have been involved in the origination of the Loan, any person or entity who is or will have been involved in the servicing of the Loan secured hereby, any person or entity in whose name the encumbrance created by this Security Instrument is or will have been recorded, persons and entities who may hold or acquire or will have held a full or partial interest in the Loan secured hereby (including, but not limited to, investors or prospective investors in the Loan, as well as custodians, trustees and other fiduciaries who hold or have held a full or partial interest in the Loan secured hereby for the benefit of third parties) as well as the respective directors, officers, shareholders, partners, employees, agents, servants, representatives, contractors, subcontractors, affiliates, subsidiaries, participants, successors and assigns of any and all of the foregoing (including but not limited to any other Person who holds or acquires or will have held a participation or other full or partial interest in the Loan, whether during the term of the Loan or as a part of or following a foreclosure of the Loan and including, but not limited to, any successors by merger, consolidation or acquisition of all or a substantial portion of Administrative Agent's assets and business).

Section 9.2 MORTGAGE AND/OR INTANGIBLE TAX. Borrower (but not its members, principals or Affiliates) shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all Losses imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any tax on the making and/or recording of this Security Instrument, the Note or any of the other Loan Documents, but excluding any income, franchise or other similar taxes.

Section 9.3 ERISA INDEMNIFICATION. Borrower (but not its members, principals or Affiliates) shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all Losses (including, without limitation, reasonable attorneys' fees and costs incurred in the investigation, defense, and settlement of Losses incurred in correcting any prohibited transaction or in the sale of a prohibited loan, and in obtaining any individual prohibited transaction exemption under ERISA that may be required, in Administrative Agent's sole discretion) that Administrative Agent may

incur, directly or indirectly, as a result of a default under Sections 4.1.9 or 5.2.11 of the Loan Agreement.

Section 9.4 INTENTIONALLY DELETED.

Section 9.5 DUTY TO DEFEND; ATTORNEYS' FEES AND OTHER FEES AND EXPENSES. Upon written request by any Indemnified Party, Borrower shall defend such Indemnified Party (if requested by any Indemnified Party, in the name of the Indemnified Party) by attorneys and other professionals approved by the Indemnified Parties. Notwithstanding the foregoing, if the defendants in any such claim or proceeding include both Borrower and any Indemnified Party and Borrower and such Indemnified Party shall have reasonably concluded that there are any legal defenses available to it and/or other Indemnified Parties that are different from or additional to those available to Borrower, such Indemnified Party shall have the right to select one separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such Indemnified Party, provided that no compromise or settlement shall be entered without Borrower's consent, which consent shall not be unreasonably withheld. Within five (5) days after demand, Borrower shall pay or, in the sole and absolute discretion of the Indemnified Parties, reimburse, the Indemnified Parties for the payment of reasonable fees and disbursements of attorneys, engineers, environmental consultants, laboratories and other professionals in connection therewith.

ARTICLE 10

WAIVERS

Section 10.1 WAIVER OF COUNTERCLAIM. To the extent permitted by applicable law, Borrower hereby waives the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against it by Administrative Agent arising out of or in any way connected with this Security Instrument, the Loan Agreement, the Note, any of the other Loan Documents, or the Obligations.

Section 10.2 MARSHALLING AND OTHER MATTERS. To the extent permitted by applicable law, Borrower hereby waives the benefit of all homestead, appraisalment, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Property or any part thereof or any interest therein. Further, Borrower hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Security Instrument on behalf of Borrower, and on behalf of each and every person acquiring any interest in or title to the Property by or through Borrower subsequent to the date of this Security Instrument and on behalf of all such persons to the extent permitted by applicable law. Borrower hereby expressly waives, as long as this Security Instrument is a lien on the Property, any right pursuant to applicable law to have the Property partitioned.

Section 10.3 WAIVER OF NOTICE. To the extent permitted by applicable law, Borrower shall not be entitled to any notices of any nature whatsoever from Administrative Agent or Lender except with respect to matters for which this Security Instrument or the Loan Agreement or the other Loan Documents specifically and expressly provide for the giving of

notice by Administrative Agent to Borrower and except with respect to matters for which Administrative Agent is required by applicable law to give notice, and Borrower hereby expressly waives the right to receive any notice from Administrative Agent with respect to any matter for which this Security Instrument, the Loan Agreement or the other Loan Documents does not specifically and expressly provide for the giving of notice by Administrative Agent to Borrower.

Section 10.4 WAIVER OF STATUTE OF LIMITATIONS. To the extent permitted by applicable law, Borrower hereby expressly waives and releases to the fullest extent permitted by law, the pleading of any statute of limitations as a defense to payment of the Debt or performance of its Other Obligations.

Section 10.5 SURVIVAL. The indemnifications made pursuant to Section 9.3 herein and the representations and warranties, covenants, and other obligations arising under the Environmental Indemnity shall, except as otherwise provided however, continue indefinitely in full force and effect and shall survive and shall in no way be impaired by: any satisfaction, release or other termination of this Security Instrument, any assignment or other transfer of all or any portion of this Security Instrument or Administrative Agent's interest in the Property (but, in such case, shall benefit only Indemnified Parties and any assignee or transferee which is an Affiliate of Administrative Agent), any exercise of Administrative Agent's rights and remedies pursuant hereto including but not limited to foreclosure or acceptance of a deed in lieu of foreclosure, any exercise of any rights and remedies pursuant to the Loan Agreement, the Note or any of the other Loan Documents, any transfer of all or any portion of the Property (whether by Borrower or by Administrative Agent following foreclosure or acceptance of a deed in lieu of foreclosure or at any other time), any amendment to this Security Instrument, the Loan Agreement, the Note or the other Loan Documents, and any act or omission that might otherwise be construed as a release or discharge of Borrower from the obligations pursuant hereto. Except as set forth in the preceding sentence, the obligations and liabilities of Borrower under this Security Instrument shall terminate upon the repayment in full of the Loan and the satisfaction of all the obligations of Borrower under the Loan Documents or upon the occurrence of a Defeasance Event and, except to the extent of any claims for such indemnity then pending, two years after Administrative Agent or an Affiliate or agent thereof shall have acquired possession of or title to the Property by foreclosure, exercise of power of sale or deed in lieu thereof. The obligations arising under the Environmental Indemnity shall terminate upon the conditions set forth in the Environmental Indemnity.

ARTICLE 11

Section 11.1 EXCULPATION. The provisions of Section 9.4 of the Loan Agreement are hereby incorporated by reference into this Security Instrument to the same extent and with the same force as if fully set forth herein.

ARTICLE 12

NOTICES

Section 12.1 NOTICES. All notices or other written communications hereunder shall be delivered in accordance with Section 10.6 of the Loan Agreement.

ARTICLE 13

APPLICABLE LAW

Section 13.1 GOVERNING LAW. (A) THIS SECURITY INSTRUMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA, EXCEPT THAT AT ALL TIMES THE PROVISIONS FOR THE CREATION, PERFECTION, AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED PURSUANT HERETO AND PURSUANT TO THE OTHER LOAN DOCUMENTS WITH RESPECT TO THE REAL PROPERTY SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE STATE IN WHICH THE REAL PROPERTY IS LOCATED, IT BEING UNDERSTOOD THAT, TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, THE LAW OF THE STATE OF NEW YORK SHALL GOVERN THE CONSTRUCTION, VALIDITY AND ENFORCEABILITY OF ALL LOAN DOCUMENTS AND ALL OF THE OBLIGATIONS ARISING HEREUNDER OR THEREUNDER. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS SECURITY INSTRUMENT AND THE OTHER LOAN DOCUMENTS, AND THIS SECURITY INSTRUMENT AND THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(B) TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST ADMINISTRATIVE AGENT OR BORROWER ARISING OUT OF OR RELATING TO THIS SECURITY INSTRUMENT MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND BORROWER AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT WAIVE ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY SUCH COURT

IN ANY SUIT, ACTION OR PROCEEDING. BORROWER DOES HEREBY DESIGNATE AND APPOINT BERNARD FREIBAUM, 110 NORTH WACKER, CHICAGO, ILLINOIS 60606, AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER, IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. BORROWER (I) SHALL GIVE PROMPT NOTICE TO ADMINISTRATIVE AGENT OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER AND (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT (WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS).

Section 13.2 USURY LAWS. Notwithstanding anything to the contrary, (a) all agreements and communications between Borrower and Administrative Agent are hereby and shall automatically be limited so that, after taking into account all amounts deemed interest, the interest contracted for, charged or received by Administrative Agent or Lender shall never exceed the maximum lawful rate or amount, (b) in calculating whether any interest exceeds the lawful maximum, all such interest shall be amortized, prorated, allocated and spread over the full amount and term of all principal indebtedness of Borrower to Lender, and (c) if through any contingency or event, Administrative Agent or Lender receives or is deemed to receive interest in excess of the lawful maximum, any such excess shall be deemed to have been applied toward payment of the principal of any and all then outstanding indebtedness of Borrower to Lender, or if there is no such indebtedness, shall immediately be returned to Borrower.

Section 13.3 PROVISIONS SUBJECT TO APPLICABLE LAW. All rights, powers and remedies provided in this Security Instrument may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Security Instrument invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law. If any term of this Security Instrument or any application thereof shall be invalid or unenforceable, the remainder of this Security Instrument and any other application of the term shall not be affected thereby.

ARTICLE 14

DEFINITIONS

Section 14.1 GENERAL DEFINITIONS. All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Security Instrument may be used interchangeably in singular or plural form and the word "Borrower" shall mean "each Borrower and any subsequent owner or owners of the Property or

any part thereof or any interest therein," the word "**Lender**" shall mean "Lender and any subsequent holder of the Note," the word "**Administrative Agent**" shall mean "Administrative Agent and any successor agent" the word "**Note**" shall mean "the Note and any other evidence of indebtedness secured by this Security Instrument," the word "**Property**" shall include any portion of the Property and any interest therein, and the phrases "**attorneys' fees**", "**legal fees**" and "**counsel fees**" shall include any and all reasonable attorneys', paralegal and law clerk fees and reasonable out-of-pocket disbursements, including, but not limited to, fees and reasonable out-of-pocket disbursements at the pre-trial, trial and appellate levels incurred or paid by Administrative Agent in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder.

Section 14.2 LOUISIANA TERMINOLOGY. Each reference to a "lien" will include a reference to a "privilege" "mortgage", and/or "security interest", as appropriate. Each reference to the appointment and powers of a receiver with respect to any Louisiana property shall be to a keeper appointed pursuant to this Security Instrument. Each reference to an "easement" or "easements" will include a reference to a "servitude" and "servitudes". Each reference to a county will include a reference to a Louisiana parish. The terms "land", "real property", and "real estate" will mean "immovable property" as that term is used in the Louisiana Civil Code. The term "personal property" will mean "movable property" as that term is used in the Louisiana Civil Code. The term "tangible" property will mean "corporeal" property as that term is used in the Louisiana Civil Code. The term "intangible" property will mean "incorporeal" property as that term is used in the Louisiana Civil Code. References to the "Code" or the "Uniform Commercial Code" in effect in the State of Louisiana shall be to the Louisiana Commercial Laws, La. R.S. §10:1-101 et seq. The term "fee estate" or "fee simple title" will mean "full ownership interest" as that term is used in the Louisiana Civil Code. The term "buildings" shall be deemed to include other constructions. The phrase "covenant or other right running with the land" shall be deemed to include a real right or a recorded lease of immovable property. The term "condemnation" means "expropriation" as that term is used in Louisiana law. The term "conveyance in lieu of foreclosure" or "action in lieu thereof" will mean "giving in payment" as that term is used in Louisiana law. The term "joint and several" will mean "solidary" as that term is used in the Louisiana Civil Code. The term "statute of limitations" means prescriptive period or preemptive period.

ARTICLE 15

MISCELLANEOUS PROVISIONS

Section 15.1 NO ORAL CHANGE. This Security Instrument, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Borrower or Administrative Agent, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Section 15.2 SUCCESSORS AND ASSIGNS. This Security Instrument shall be binding upon and inure to the benefit of Borrower and Administrative Agent and their respective successors and assigns forever.

Section 15.3 INAPPLICABLE PROVISIONS. If any term, covenant or condition of the Loan Agreement, the Note or this Security Instrument is held to be invalid, illegal or unenforceable in any respect, the Loan Agreement, the Note and this Security Instrument shall be construed without such provision.

Section 15.4 HEADINGS, ETC. The headings and captions of various Sections of this Security Instrument are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 15.5 NUMBER AND GENDER. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

Section 15.6 SUBROGATION. If any or all of the proceeds of the Note have been used to extinguish, extend or renew any indebtedness heretofore existing against the Property, then, to the extent of the funds so used, Administrative Agent shall be subrogated to all of the rights, claims, liens, titles, and interests existing against the Property heretofore held by, or in favor of, the holder of such indebtedness and such former rights, claims, liens, titles, and interests, if any, are not waived but rather are continued in full force and effect in favor of Administrative Agent and are merged with the lien and security interest created herein as cumulative security for the repayment of the Debt, the performance and discharge of Borrower's obligations hereunder, under the Loan Agreement, the Note and the other Loan Documents and the performance and discharge of the Other Obligations.

Section 15.7 ENTIRE AGREEMENT. The Note, the Loan Agreement, this Security Instrument and the other Loan Documents constitute the entire understanding and agreement between Borrower and Administrative Agent with respect to the transactions arising in connection with the Debt and supersede all prior written or oral understandings and agreements between Borrower and Administrative Agent with respect thereto. Borrower hereby acknowledges that, except as incorporated in writing in the Note, the Loan Agreement, this Security Instrument and the other Loan Documents, there are not, and were not, and no persons are or were authorized by Administrative Agent to make, any representations, understandings, stipulations, agreements or promises, oral or written, with respect to the transaction which is the subject of the Note, the Loan Agreement, this Security Instrument and the other Loan Documents.

Section 15.8 LIMITATION ON ADMINISTRATIVE AGENT'S RESPONSIBILITY. No provision of this Security Instrument shall operate to place any obligation or liability for the control, care, management or repair of the Property upon Administrative Agent, nor shall it operate to make Administrative Agent responsible or liable for any waste committed on the Property by the tenants or any other Person, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger. Nothing herein contained shall be construed as constituting Administrative Agent a "mortgagee in possession."

Section 15.9 INCONSISTENCIES. In the event of any conflict or inconsistency between the terms of this Security Instrument and the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail.

ARTICLE 16

LOUISIANA PROVISIONS

Section 16.1 PRINCIPALS OF CONSTRUCTION.

In the event of any inconsistencies between the terms and conditions of this Article 16 and the terms and conditions of this Security Instrument, the terms and conditions of this Article 16 shall control and be binding. In the event of any inconsistency between the terms and conditions of this Article 16 and the Loan Agreement, the terms and conditions of the Loan Agreement shall control and be binding.

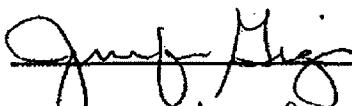
SECTION 16.2 NO PARAPH. For purposes of La. R.S. §§9:5555 and 5556, Mortgagor acknowledges that none of the Indebtedness evidences indebtedness or instruments paraphed for identification with this Mortgage.

SECTION 16.3 NOTARY WAIVERS. The parties to this Security Instrument hereby waive the production of mortgage, conveyance, tax, paving, assignment of accounts receivable and other certificates and relieve and release the Notary Public before whom this Security Instrument was passed from all responsibilities and liabilities in connection therewith.

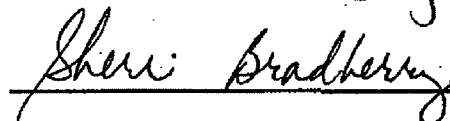
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THUS DONE AND PASSED, in the State of Illinois, County of Cook, on the day, month and year first written above, effective as of the Effective Date, by the undersigned Borrower in the presence of the undersigned Notary and the undersigned competent witnesses, who hereunto sign their names with Borrower after reading of the whole.

WITNESSES:



Print name: Jennifer Geiger





Print name: Sherri Bradberry

BORROWER:

OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP, a Louisiana limited partnership

By: ROUSE-OAKWOOD SHOPPING CENTER, LLC, a Maryland limited liability company, its general partner

By: 
Name: Bernard Freibaum
Title: Executive Vice President


Notary Public



My commission expires: 11-04-09

Notary Number: 637986

EXHIBIT A

Legal Description

A. FEE PARCEL ONE

LOT 12-D-1C

THAT CERTAIN PORTION OF GROUND, situated in the PARISH OF JEFFERSON, STATE OF LOUISIANA, in that portion known as OAKDALE SUBDIVISION, Farm Block-C, designated as Lot 12-D-1 C, being a resubdivision of Lot 12-D-1, bounded by Hector Avenue (a 100' R/W), Lot 12-D-IB, Lot D-3-C and Lot D-3-A, more fully described as follows:

COMMENCING at the intersection of the northerly right-of-way line of Hector Avenue (a 100' R/W) and the westerly right-of-way line of Wright Avenue (a 100' R/W), said intersection being the southeast corner of Lot 12-F-1A-2;

THENCE, go along the aforesaid northerly right-of-way line, South 89 degrees 31 minutes 18 seconds West, a distance of 950.22 feet to a point at the intersection of the aforesaid northerly right-of-way line and the common line of Lot D-3-A and Lot 12-D-1C, said intersection being the POINT OF BEGINNING;

THENCE, continue along the aforesaid northerly right-of-way line, South 89 degrees 31 minutes 18 seconds West, a distance of 193.53 feet to a point;

THENCE, turn and go North 0 degrees 28 minutes 42 seconds West, a distance of 227.45 feet to a point;

THENCE, turn and go South 87 degrees 33 minutes 03 seconds East, a distance of 93.77 feet to a point;

THENCE, turn and go North 86 degrees 42 minutes 52 seconds East, a distance of 100.00 feet to a point;

THENCE, turn and go South 0 degrees 28 minutes 42 seconds East, a distance of 227.56 feet to a point on the northerly right-of-way line of Hector Avenue (a 100' R/W); said point being the POINT OF BEGINNING.

The above described portion of ground contains 43,560.64 square feet or 1.000 acre. All in accordance with The Survey.

B. FEE PARCEL TWO

LOT 12-F-1A-2

THAT CERTAIN PORTION OF GROUND, situated in the PARISH OF JEFFERSON, STATE OF LOUISIANA, in that portion known as OAKDALE SUBDIVISION, Farm Block -C, designated as Lot 12-F-1A-2, bounded by Hector Avenue (a 100' R/W), Wright Avenue (a 100' R/W), Lot 12-F-2, and Lot D-3-A and is more fully described as follows:

BEGINNING at the intersection of the northerly right-of-way line of Hector Avenue (a 100' R/W) and the westerly right-of-way line of Wright Avenue (a 100' R/W), said intersection being the southeast corner of Lot 12-F-1A-2;

THENCE, go along the aforesaid northerly right-of-way line South 89 degrees, 31 minutes 18 seconds West, a distance of 890.22 feet to a point;

THENCE, turn and go North 0 degrees, 28 minutes 42 seconds West a distance of 230.50 feet to a point;

THENCE, turn and go North 86 degrees, 42 minutes 52 seconds East a distance of 460.04 feet to a point, turn and go North 47 degrees, 53 minutes, 23 seconds East a distance of 274.22 feet to a point, thence turn and go South 87 degrees 33 minutes 03 seconds East, a distance of 200.00 feet to a point on the westerly right-of-way line of Wright Avenue (a 100' R/W);

THENCE, turn and go South 03 degrees, 59 minutes 01 second East a distance of 425.79 feet to the POINT OF BEGINNING.

The above described portion of ground contains 273,058.35 square feet or 6.269 acres. All in accordance with the Survey.

C. FEE PARCEL THREE

LOT D-3-A1

A CERTAIN PIECE OR PORTION OF GROUND, situated in the State of Louisiana, Parish of Jefferson, in that part known as OAKDALE SUBDIVISION, Farm Blocks "B" and "C", designated as LOT D-3-A1 which comprises a portion of the "Oakwood Shopping Center", which is bounded by Wright Road (a 100' R/W), Terry Parkway (a 112' R/W), Hector Drive (side) (a 100' R/W), Christopher Street (side) (a 50' R/W), Whitney Avenue (side) (a 100' R/W) and Westside Expressway (side) (a 300' R/W) and is more fully described as follows:

BEGIN at the intersection of the southerly right-of-way line of Terry Parkway and the westerly right-of-way line of Wright Road;

THENCE, turn and go along the aforesaid westerly right-of-way line, S 3°59'01" E a distance of 437.54 feet to a point;

THENCE, turn and go N 72°35'16" W a distance of 228.74 feet to a point;

THENCE, turn and go N 17°24'44"E a distance of 239.40 feet to a point;

THENCE, turn and go N 72°35'16" W a distance of 256.50 feet to a point;

THENCE, turn and go S 17°24'44"W a distance of 418.27 feet to a point;

THENCE, turn and go N 72°35'16" W a distance of 23.50 feet to a point;

THENCE, turn and go S 17°24'44" W a distance of 76.32 feet to a point;

THENCE, turn and go S 72°35'16" E a distance of 23.50 feet to a point;

THENCE, turn and go S 17°24'44" W a distance of 420.20 feet to a point;

THENCE, turn and go S 72°35'16" E a distance of 256.63 feet to a point;

THENCE, turn and go N 17°24'44" E a distance of 100.00 feet to a point;

THENCE, turn and go S 87°33'03" E a distance of 225.44 feet to a point;

THENCE, turn and go S 3°59'01"E a distance of 130.00 feet to a point;

THENCE, turn and go S 47°53'23" W a distance of 274.22 feet to a point;

THENCE, turn and go S 86°42'52" W a distance of 460.04 feet to a point;

THENCE, turn and go S 0°28'42" E a distance of 230.50 feet to a point on the northerly right-of-way line of Hector Drive;

THENCE, turn and go along the aforesaid northerly right-of-way line, S 89°31'18" W a distance of 60.00 feet to a point;

THENCE, turn and go N 0°28'42" W a distance of 227.56 feet to a point;

THENCE, turn and go S 86°42'52" W a distance of 59.95 feet to a point;

THENCE, turn and go N 17°23'04" E a distance of 60.68 feet to a point;

THENCE, turn and go N 72°36'56" W a distance of 18.00 feet to a point;

THENCE, turn and go N 17°24'53" E a distance of 586.88 feet to a point;

THENCE, turn and go N 72°35'16" W a distance of 406.93 feet to a point;

THENCE, turn and go S 17°24' 44" W a distance of 34.94 feet to a point;

THENCE, turn and go N 72°35'16" W a distance of 175.87 feet to a point;
THENCE, turn and go S 17°25'59" W a distance of 63.07 feet to a point;
THENCE, turn and go N 72°34'01" W a distance of 11.14 feet to a point;
THENCE, turn and go N 17°25'59" E a distance of 223.84 feet to a point;
THENCE, turn and go N 72°34'01" W a distance of 148.52 feet to a point;
THENCE, turn and go N 17°25'59" E a distance of 200.00 feet to a point;
THENCE, turn and go S 72°34'01" E a distance of 25.00 feet to a point;
THENCE, turn and go N 17°25'59" E a distance of 284.60 feet to a point;
THENCE, turn and go N 73°23'09" E a distance of 14.82 feet to a point;
THENCE, turn and go S 72°34'01" E a distance of 125.00 feet to a point;
THENCE, turn and go S 17°25'59" W a distance of 125.00 feet to a point;
THENCE, turn and go S 72°34'01" E a distance of 300.00 feet to a point;
THENCE, turn and go N 17°25'59" E a distance of 473.23 feet to a point;
THENCE, turn and go S 87°34'01" E a distance of 378.10 feet to a point on the southerly right-of-way line of Terry Parkway;
THENCE, turn and go along the aforesaid southerly right-of-way line, S 42°12'11" E a distance of 93.09 feet to a point;
THENCE, turn and continue along the aforesaid southerly right-of-way line, N 47°47'24" E a distance of 17.10 feet to a point;
THENCE, turn and continue along the aforesaid southerly right-of-way line, S 42°12'11" E a distance of 381.13 feet to the intersection of the aforesaid southerly right-of-way line and the westerly right-of-way line of Wright Road, said intersection being the POINT OF BEGINNING.
The above described portion of ground contains 25.260 acres. All in accordance with The Survey.

D. FEE PARCEL FOUR

LOT C-2

A CERTAIN PIECE OR PORTION OF GROUND, situated in OAKDALE SUBDIVISION, JEFFERSON PARISH, STATE OF LOUISIANA, designated as LOT C-2, in accordance with the Survey, more particularly described as follows:

COMMENCING at the intersection of the Northerly right-of-way line of Hector Avenue with the Westerly right-of-way line of Wright Avenue;

THENCE, North 3 degrees 59 minutes 1 second West, along the Westerly right-of-way line of Wright Avenue, a distance of 1493.33 feet to a point;

THENCE, North 42 degrees 12 minutes 11 seconds West, along the Southerly right-of-way line of Terry Parkway, a distance of 381.13 feet to a point;

THENCE, South 47 degrees 47 minutes 24 seconds West, along the Southerly right-of-way line of Terry Parkway, a distance of 17.10 feet to a point;

THENCE, North 42 degrees 12 minutes 11 seconds West, along the Southerly right-of-way line of Terry Parkway, a distance of 197.00 feet to a point;

THENCE, North 23 degrees 22 minutes 11 seconds West, along the Southerly right-of-way line of Terry Parkway, a distance of 52.83 feet to a point;

THENCE, North 42 degrees 12 minutes 11 seconds West, along the Southerly right-of-way line of Terry Parkway, a distance of 110.29 feet to a point;

THENCE, North 87 degrees 34 minutes 1 second West, along the Southerly right-of-way line of Terry Parkway, a distance of 9.54 feet to a point;

THENCE, North 51 degrees 23 minutes 12 seconds West, along the Southerly right-of-way line of Terry Parkway, a distance of 98.17 feet to THE POINT OF BEGINNING;

THENCE; North 87 degrees 34 minutes 1 second West, along a line common to Lots C-2 and Sears Site A-1, a distance of 221.36 feet to a point;

THENCE, South 2 degrees 25 minutes 59 seconds West, along a line common to Lots C-2 and Sears Site A-1, a distance of 22.95 feet to the point of curvature of a tangent curve, the tangent curve having a radius of 40.00 feet;

THENCE, Southeasterly along the curve an arc distance of 42.62 feet to a point;

THENCE, North 87 degrees 34 minutes 1 second West, along a line common to Lots C-2 and Sears Site A-1, a distance of 86.27 feet to the point of intersection with a non-tangent curve having a radius of 40.00;

THENCE, Northeasterly and Northerly along the non-tangent curve an arc distance of 42.62 feet to a point;

THENCE, North 2 degrees 25 minutes 59 seconds East, a distance of 111.72 feet to the point of curvature of a tangent curve, the tangent curve having a radius of 150.00 feet;

THENCE, Northwesterly along the curve an arc distance of 130.83 feet to a point;

THENCE, North 47 degrees 32 minutes 21 seconds West, a distance of 22.75 feet to the point of curvature of a tangent curve, the tangent curve having a radius of 435.74 feet;

THENCE, Northwesterly along the curve an arc distance of 64.84 feet to a point of a continuous curve, the continuous curve having a radius of 131.07 feet;

THENCE, Northwesterly along the curve an arc distance of 60.10 feet to a point;

THENCE, North 52 degrees 36 minutes 00 seconds East, a distance of 31.23 feet to the intersection of a non-tangent curve, the non-tangent curve having a radius of 786.36 feet, said point being on the Southerly right-of-way line of Terry Parkway;

THENCE, Southeasterly along the non-tangent curve, on the Southerly right-of-way line of Terry Parkway an arc distance of 114.44 feet to a point;

THENCE, South 47 degrees 32 minutes 21 seconds East along the Southerly right-of-way line of Terry Parkway a distance of 390.48 feet to a point;

THENCE, South 51 degrees 23 minutes 12 seconds East along the Southerly right-of-way line of Terry Parkway a distance of 8.63 feet to the POINT OF BEGINNING containing 0.986 acres of land.

E. FEE PARCEL FIVE

LOT D-4-A

A CERTAIN PIECE OR PORTION OF GROUND, situated in the State of Louisiana, Parish of Jefferson, in that part known as OAKDALE SUBDIVISION, Farm Blocks "B" and "C", designated as LOT D-4-A which comprises a portion of the "Oakwood Shopping Center", which is bounded by Wright Road (side) (a 100' R/W), Terry Parkway (side) (a 112' R/W), Hector Drive (side) (a 100' R/W), Christopher Street (side) (a 50' R/W), Whitney Avenue (a 100' R/W) and Westside Expressway (a 300' R/W) and is more fully described as follows:

BEGIN at the intersection of the southerly right-of-way line of Westside Expressway and the easterly right-of-way line of Whitney Avenue;

THENCE, turn and go along the aforesaid southerly right-of-way line, N 28°48'51" E a distance of 108.83 feet to a point;

THENCE, turn and go S 73°10'47" E a distance of 301.00 feet to a point;

THENCE, turn and go S 2°26'57" W a distance of 69.33 feet to a point of curve;

THENCE, turn and go along a curve to the left, having a radius of 150.00 feet and an arc length of 143.99 feet to a point of reverse curve;

THENCE, turn and go along a curve to the right, having a radius of 190.00 feet and an arc length of 152.66 feet to a point;

THENCE, turn and go N 87°33'03" W a distance of 482.52 feet to a point on the easterly right-of-way line of Whitney Avenue;

THENCE, turn and go along the aforesaid easterly right-of-way line, N 2°25'59" E a distance of 295.37 feet to the POINT OF BEGINNING.

The above described portion of ground contains 3.149 acres. All in accordance with a plan of resubdivision by R.P. Fontcuberta Jr., Registered Professional Land Surveyor, dated March 13, 1996, Drawing No. F-2387.

SERVITUDE PARCELS

Those certain exclusive and non-exclusive servitude interests and rights of ingress and egress, parking, utilities, and other purposes, acquired pursuant to the following:

- a) Sale by Interchange Realty Company, Inc. to Sears, Roebuck and Co. dated March 23, 1965, recorded under Entry No. 321718 in COB 610, folio 543 on March 24, 1965;
- b) Sale by Interchange Realty Company, Inc. to D. H. Holmes Realty, Inc. dated November 4, 1965, recorded under Entry No. 343550 in COB 624, folio 813 on November 5, 1965;
- c) Agreement by and between Interchange Realty Company, Inc., Sears, Roebuck and Co. and D. H. Holmes Realty, Inc. dated October 26, 1966, recorded under Entry No. 376852 in COB 646, folio 884 on October 27, 1966; as amended by Amendment to Agreement by Equitable, Interchange & Co. (predecessor in title to Interchange Realty Company, Inc.) dated August 20, 1974, recorded under Entry No. 657479 in COB 824, folio 326; as further amended by Second Amendment Agreement by and between Oakwood Land Holding Company, Inc., Rouse-Oakwood Shopping Center, Inc., Sears Roebuck and Co., D. H. Holmes Realty, Inc. and Mervyn's dated as of May 21, 1986, recorded under Entry No. 86-26564 in COB 1488, folio 218 on June 6, 1986; and as further amended by Third

Amendment Agreement by and between Oakwood Shopping Center Limited Partnership, Sears, Roebuck and Company, Mervyn's, Dillard Department Stores, Inc. and Maison Blanche, Inc. dated May 16, 1991, recorded under Entry No. 91-21112 in COB 2489, folio 1 on May 16, 1991;

- d) Sale by Oakwood Land Holding Company, Inc. to Mervyn's dated May 9, 1986 and June 5, 1986 recorded under Entry No. 86-26562 in COB 1488, folio 211 on June 6, 1986; and
- e) Sale by MED Corporation to Oakwood Shopping Center Limited Partnership dated December 18, 1989, recorded under Entry No. 89-56171 in COB 2282, folio 150 on December 18, 1989;

affecting the property more fully described as follows, to-wit:

A. SERVITUDE PARCEL ONE

SEARS SITE A-1 (Sears Parcel)

THAT CERTAIN PORTION OF GROUND, situated in the Parish of Jefferson, State of Louisiana, in that portion known as OAKDALE SUBDIVISION, Farm Block-C, designated as Sears Site A1, as shown on the Survey, and more fully described as follows:

COMMENCING at the intersection of the easterly right of way of Whitney Avenue and the easterly right of way of Westbank Expressway, proceed north 28 degrees 48 minutes 51 seconds east a distance of 200.07 feet to a point, the point of beginning;

THENCE, proceed north 28 degrees 48 minutes 51 seconds east, along the easterly right of way of Westbank Expressway a distance of 1,073.64 feet to a point;

THENCE, proceed south 87 degrees 34 minutes 1 second east a distance of 60.14 feet to a point;

THENCE, proceed south 2 degrees 25 minutes 59 seconds west a distance of 315.42 feet to a point;

THENCE, proceed south 87 degrees 32 minutes 46 seconds east a distance of 515.91 feet to a point;

THENCE, proceed south 87 degrees 34 minutes 1 second east along a line common to Lot C-2 a distance of 86.27 feet to a point of intersection with a non-tangent curve having a radius of 40 feet;

THENCE, proceed northwesterly along the curve an arc distance of 42.62 feet to a point;

THENCE, proceed north 2 degrees 25 minutes 59 seconds east a distance of 22.95 feet;

THENCE, proceed south 87 degrees 34 minutes 1 second east along the line common to Lot C-2, a distance of 221.36 feet to a point on the southerly right of way line of Terry Parkway;

THENCE, proceed south 51 degrees 23 minutes 12 seconds east along the southerly right of way line of Terry Parkway a distance of 98.17 feet to a point;

THENCE, proceed south 87 degrees 34 minutes 1 second east along the southerly right of way line of Terry Parkway, a distance of 9.54 feet to a point;

THENCE, proceed south 42 degrees 12 minutes 11 seconds east along the southerly right of way line of Terry Parkway, a distance of 110.29 feet to a point;

THENCE, proceed south 23 degrees 22 minutes 11 second east, along the southerly right of way line of Terry Parkway, a distance of 52.83 feet to a point;

THENCE, proceed south 42 degrees 12 minutes 11 seconds east, along the southerly right of way line of Terry Parkway, a distance of 103.91 feet to a point;

THENCE, proceed north 87 degrees 34 minutes 1 second west, a distance of 378.10 feet to a point;

THENCE, proceed south 17 degrees 25 minutes 59 seconds west, a distance of 473.23 feet to a point;

THENCE, proceed north 72 degrees 34 minutes 1 second west, a distance of 300 feet to a point;

THENCE, proceed north 17 degrees 25 minutes 59 seconds east, a distance of 125 feet to a point;

THENCE, proceed north 72 degrees 34 minutes 1 second west, a distance of 125 feet to a point;

THENCE, proceed south 73 degrees 23 minutes 9 seconds west, a distance of 20.25 feet to a point;

THENCE, proceed north 72 degrees 34 minutes 1 second west, a distance of 153.75 feet to a point;

THENCE, proceed north 17 degrees 25 minutes 59 seconds east, a distance of 12 feet to a point;

THENCE, proceed north 72 degrees 34 minutes 1 second west, a distance of 35.08 feet to a point;

THENCE, proceed south 17 degrees 25 minutes 59 seconds west, a distance of 12 feet to a point;

THENCE, proceed north 72 degrees 34 minutes 1 second east, a distance of 2.67 feet to a point of intersection with a non-tangent curve having a radius of 16 feet;

THENCE, proceed southwesterly along the curve an arc distance of 25.13 feet to a point;

THENCE, proceed south 17 degrees 25 minutes 59 seconds west, a distance of 124.21 feet to a point;

THENCE, proceed south 73 degrees 23 minutes 9 seconds west, a distance of 403.57 feet to a point on the easterly right of way of Westbank Expressway, the point of beginning.

B. SERVITUDE PARCEL TWO

LOT M-1

A CERTAIN PIECE OR PORTION OF GROUND, situated in the State of Louisiana, Parish of Jefferson, in that part known as OAKDALE SUBDIVISION, Farm Blocks "B" and "C", designated as LOT M-1 which comprises a portion of the "Oakwood Shopping Center", which is bounded by Wright Road (side) (a 100' R/W), Terry Parkway (side) (a 112' R/W), Hector Drive (side) (a 100' R/W), Christopher Street (side) (a 50' R/W), Whitney Avenue (a 100' R/W) and Westside Expressway (a 300' R/W) and is more fully described as follows:

COMMENCE at the intersection of the southerly right-of-way line of Westside Expressway and the easterly right-of-way line of Whitney Avenue;

THENCE, turn and go along the aforesaid southerly right-of-way line, N 28°48'51" E a distance of 108.83 feet to the POINT OF BEGINNING;

THENCE, continue along the aforesaid southerly right-of-way line, N 28°48'51" E a distance of 91.17 feet to a point;

THENCE, turn and go N 73°23'09" E a distance of 403.57 feet to a point;

THENCE, turn and go N 17°25'59" E a distance of 124.21 feet to a point of curve;

THENCE, turn and go along a curve to the right, having a radius of 16.00 feet and an arc length of 25.13 feet to a point of tangent;

THENCE, turn and go S 72°34'01" E a distance of 2.67 feet to a point;

THENCE, turn and go N 17°25'59" E a distance of 12.00 feet to a point;

THENCE, turn and go S 72°34'01" E a distance of 35.08 feet to a point;

THENCE, turn and go S 17°25'59" W a distance of 12.00 feet to a point;

THENCE, turn and go S 72°34'01" E a distance of 153.75 feet to a point;
THENCE, turn and go N 73°23'09" E a distance of 5.43 feet to a point;
THENCE, turn and go S 17°25'59" W a distance of 284.60 feet to a point;
THENCE, turn and go N 72°34'01" W a distance of 25.00 feet to a point;
THENCE, turn and go S 17°25'59" W a distance of 200.00 feet to a point;
THENCE, turn and go S 72°34'01" E a distance of 148.52 feet to a point;
THENCE, turn and go S 17°25'59" W a distance of 223.84 feet to a point;
THENCE, turn and go N 72°34'01" W a distance of 101.64 feet to a point;
THENCE, turn and go N 87°33'03" W a distance of 67.48 feet to a point on a non-tangent curve;
THENCE, turn and go along a curve to the left, having a radius of 190.00 feet and an arc length of 152.66 feet to a point of reverse curve;
THENCE, turn and go along a curve to the right, having a radius of 150.00 feet and an arc length of 143.99 feet to a point of tangent;
THENCE, turn and go N 2°26'57" E a distance of 69.33 feet to a point;
THENCE, turn and go N 73°10'47" W a distance of 301.00 feet to a point on the southerly right-of-way line of Westside Expressway, said point being the POINT OF BEGINNING.

The above described portion of ground contains 5.369 acres. All in accordance with The Survey.

C. SERVITUDE PARCEL THREE

LOT D-3-B (Dillard's Parcel)

A CERTAIN PIECE OR PORTION OF GROUND, situated in Oakdale Subdivision, Jefferson Parish, State of Louisiana, designated as Lot D-3-B on the Survey and, more particularly described as follows:

COMMENCING at the intersection of the Northerly right of way line of Hector Avenue with the Westerly right of way line of Wright Avenue:

THENCE, North 3 degrees 59 minutes 1 second West, along the Westerly right of way line of Wright Avenue, a distance of 555.79 feet to the POINT OF BEGINNING;

THENCE, North 87 degrees 33 minutes 3 seconds West, a distance of 425.44 feet to a point;

THENCE, South 17 degrees 24 minutes 44 seconds West, along a line common to lots D-3-A and D-3-B a distance of 100.00 feet to a point;

THENCE, North 72 degrees 35 minutes 16 seconds West, along a line common to lots D-3-A and D-3-B a distance of 256.63 feet to a point;

THENCE, North 17 degrees 24 minutes 44 seconds East, along a line common to lots D-3-A and D-3-B a distance of 420.20 feet to a point;

THENCE, North 72 degrees 35 minutes 16 second West, a distance of 23.50 feet to a point;

THENCE, North 17 degrees 24 minutes 44 seconds East, a distance of 76.32 feet to a point;

THENCE, South 72 degrees 35 minutes 16 second East, a distance of 23.50 feet to a point;

THENCE, North 17 degrees 24 minutes 44 seconds East, along a line common to lots D-3-A and D-3-B a distance of 418.27 feet to a point;

THENCE, South 72 degrees 35 minutes 16 seconds East, along a line common to lots D-3-A and D-3-B a distance of 256.50 feet to a point;

THENCE, South 17 degrees 24 minutes 44 seconds West, along a line common to lots D-3-A and D-3-B a distance of 239.40 feet to a point;

THENCE, South 72 degrees 35 minutes 16 seconds East, along a line common to lots D-3-A and D-3-B a distance of 228.74 feet to a point on the Westerly right of way line of Wright Avenue;

THENCE, South 3 degrees 59 minutes 1 second East along the Westerly right of way line of Wright Avenue, a distance of 500.00 feet to the POINT OF BEGINNING containing 9.366 acres of land.

D. SERVITUDE PARCEL FOUR

LOT D-3-C1

A CERTAIN PIECE OR PORTION OF GROUND, situated in the State of Louisiana, Parish of Jefferson, in that part known as OAKDALE SUBDIVISION, Farm Blocks "B" and "C", designated as LOT D-3-C1 which comprises a portion of the "Oakwood Shopping Center", which is bounded by Wright Road (side) (a 100' R/W), Terry Parkway (side) (a 112' R/W),

Hector Drive (a 100' R/W), Christopher Street (side) (a 50' R/W), Whitney Avenue (side) (a 100' R/W) and Westside Expressway (side) (a 300' R/W) and is more fully described as follows:

COMMENCE at the intersection of the westerly right-of-way line of Wright Road and the northerly right-of-way line of Hector Drive;

THENCE, turn and go along the aforesaid northerly right-of-way line, S 89°31'18" W a distance of 1143.75 feet to a point;

THENCE, turn and go N 0°28'42" W a distance of 227.45 feet to a point;

THENCE, turn and go N 87°33'03" W a distance of 414.23 feet to the POINT OF BEGINNING;

THENCE, turn and go N 2°26'57" E a distance of 383.65 feet to a point;

THENCE, turn and go N 87°33'03" W a distance of 100.00 feet to a point on the easterly right-of-way line of Christopher Street;

THENCE, turn and go along the aforesaid easterly right-of-way line, N 2°26'57" E a distance of 335.49 feet to a point;

THENCE, turn and go S 87°33'03" E a distance of 100.00 feet to a point,

THENCE, turn and go S 72°34'01" E a distance of 112.78 feet to a point;

THENCE, turn and go N 17°25'59" E a distance of 63.07 feet to a point;

THENCE, turn and go S 72°35'16" E a distance of 175.87 feet to a point;

THENCE, turn and go S 17°24'44" W a distance of 34.94 feet to a point;

THENCE, turn and go S 72°35'16" E a distance of 406.93 feet to a point;

THENCE, turn and go S 17°24'53" W a distance of 586.88 feet to a point;

THENCE, turn and go S 72°36'56" E a distance of 18.00 feet to a point;

THENCE, turn and go S 17°23'04" W a distance of 60.68 feet to a point;

THENCE, turn and go S 86°42'52" W a distance of 40.05 feet to a point;

THENCE, turn and go N 87°33'03" W a distance of 508.00 feet to the POINT OF BEGINNING.

The above described portion of ground contains 10.783 acres. All in accordance with The Survey.

E. SERVITUDE PARCEL FIVE

**LOT 12-D-1A
(Private Street)**

A CERTAIN PIECE OR PORTION OF GROUND, situated in Oakdale Subdivision, Jefferson Parish State of Louisiana designated as Lot 12-D-1A, in accordance with the Survey, more particularly described as follows:

COMMENCING at the intersection of the Northerly right of way line of Hector Avenue with the Westerly right of way line of Wright Avenue;

THENCE, North 3 degrees 59 minutes 1 second West, along the Westerly right of way line of Wright Avenue, a distance of 555.79 feet to a point;

THENCE, North 87 degrees 33 minutes 3 seconds West, a distance of 200.00 feet to a point;

THENCE, South 3 degrees 59 minutes 1 second East, a distance of 130.00 feet to a point;

THENCE, South 47 degrees 53 minutes 23 seconds West, along a line common to lots 12-F-1A-2 and D-3-A, a distance of 274.22 feet to a point;

THENCE, South 86 degrees 42 minutes 52 seconds West, along a line common to Lots 12-F-1A-2 and D-3-A a distance of 460.04 feet to a point;

THENCE, South 0 degrees 28 minutes 42 seconds East, along a line common to lots 12-F-1A-2 and D-3-A, a distance of 230.50 feet to a point on the Northerly right of way line of Hector Avenue;

THENCE, South 89 degrees 31 minutes 18 seconds West, along the Northerly right of way line of Hector Avenue a distance of 60.00 feet to a point;

THENCE, North 0 degrees 28 minutes 42 seconds West, along a line common to lots 12-D-1C, and D-3-A a distance of 227.56 feet to a point;

THENCE, South 86 degrees 42 minutes 52 seconds West, along a line common to lots 12-D-1C, and D-3-A a distance of 100.00 feet to a point;

THENCE, North 87 degrees 33 minutes 03 seconds West, along a line common to lots 12-D-1C and D-3-A a distance of 63.07 feet;

THENCE, North 87 degrees 33 minutes 3 seconds West, along a line common to lots 12-D-1C and 12-D-1B, and D-3-C a distance of 444.93 feet to a point;

THENCE, North 2 degrees 26 minutes 57 seconds East, a distance of 7.65 feet to the Point of Beginning;

THENCE North 87 degrees 33 minutes 3 seconds West, a distance of 550 feet to a point on the easterly right-of-way line of Whitney Avenue (a 100' r/w);

THENCE along the Easterly Right-of-Way line of Whitney Avenue, North 2 degrees 25 minutes 59 seconds East, a distance of 76 feet to a point;

THENCE South 87 degrees 33 minutes 3 seconds East, a distance 550 feet to a point;

THENCE, South 2 degrees 26 minutes 57 seconds West, a distance of 76 feet to the Point of Beginning.

The above described property contains 0.96 acres of land.

(Attach Copy of Borrower's Resolutions)

Exhibit A-1

**Resolutions Adopted By The Board Of Directors
of General Growth Properties, Inc. on February 12, 2004**

WHEREAS, the Board of Directors of the Corporation deems it to be in the best interests of the Corporation to authorize the proper officers of the Corporation or any of them to cause the Partnership and/or the Subsidiaries to obtain new secured financings and take certain other actions upon the terms contained herein.

NOW, THEREFORE, BE IT RESOLVED, that the proper officers of the Corporation be, and each of them hereby is, authorized to do the following (none of which will require the further approval of the Board of Directors of the Corporation):

(a) cause the Partnership and/or the Subsidiaries to obtain new secured financings (each of which may consist of one or more mortgage and/or mezzanine loans) in respect of the Properties at such times, from such lenders, in such amounts and upon such terms as the proper officers of the Corporation or any of them may deem appropriate (other than (i) any new financing where more than \$100,000,000 of the original principal amount is initially allocated to a single Property (without regard to joint and several liability or cross-collateralization, if any) and (ii) any new financing undertaken concurrently with the acquisition of any new regional mall or other real estate property that is the subject of such financing and is not then a Property) (any new financing described in this clause (a), excluding any new financing described in clause (i) or (ii) above, a "New Financing");

(b) cause the Corporation, the Partnership and/or any Subsidiary to provide such guaranties, indemnities, undertakings and/or certifications in connection with any New Financing as the proper officers of the Corporation or any of them may deem appropriate;

(c) cause the Corporation, the Partnership and/or any Subsidiary to enter into such interest rate cap, swap and other similar arrangements in connection with any New Financing as the proper officers of the Corporation or any of them may deem appropriate;

(d) cause the Partnership and/or the Subsidiaries to prepay all or any portion of the financing in respect of any Property (including without limitation any financing existing on the date hereof and any New Financing) as the proper officers of the Corporation or any of them may deem appropriate; and

(e) cause the Partnership and/or the Subsidiaries to undertake such restructuring transactions as the proper officers of the Corporation or any of them may deem appropriate to create single purpose, bankruptcy

remote entities in connection with or in contemplation of the securitization of any financing (including without limitation any financing existing on the date hereof and any New Financing) or otherwise in connection with any New Financing, including the transfer of Properties to new entities, the liquidation or merger of entities, the conversion of entities to other forms of entities, the adoption of organizational documents for such new and converted entities and amendments to the organizational documents of other existing entities and the election of independent directors, managers or trustees, as applicable, to the boards of directors, managers or trustees thereof;

FURTHER RESOLVED, that the proper officers of the Corporation be, and each of them hereby is, authorized and directed to negotiate, prepare, execute, deliver and/or file loan applications and commitments, loan agreements, notes, mortgages, deeds of trust, deeds to secure debt, assignments of leases and rents, other collateral assignments, financing statements, environmental indemnity agreements, other indemnity agreements, guaranties, cash management agreements, lockbox agreements, securities purchase agreements, offering circulars and related materials, consents, certificates and other documents, and to do or cause to be done all such other acts and things, in each case as such officer or officers may deem appropriate in order to carry into effect the tenor and purposes of the above resolution;

FURTHER RESOLVED, that all actions heretofore taken and all documentation heretofore delivered by any officer or officers of the Corporation in furtherance of the purposes hereof be, and they hereby are, ratified, approved and confirmed;

FURTHER RESOLVED, that the proper officers of the Corporation be, and each of them hereby is, authorized to cause the applicable borrowers to pay their respective shares of all fees, costs and expenses incident to the matters authorized by these resolutions;

FURTHER RESOLVED, that whenever it is provided in these resolutions that any officer or officers of the Corporation may execute any document or other instrument or take such other action as he, she or they may or shall deem or determine to be appropriate or in the best interests of the Corporation or as he, she or they may or shall approve, the fact that such officer or officers shall execute such document or other instrument or take such other action shall be deemed to be conclusive evidence that such officer or officers deemed and determined the execution of such document or other instrument or the taking of such other action to be necessary, advisable for and in the best interests of the Corporation and approved such action;

FURTHER RESOLVED, that if the proper officers of the Corporation or any of them may deem it appropriate for other resolutions to be adopted by the Board of Directors in connection with the foregoing, which resolutions are consistent with the purpose and intent of these resolutions, then such other resolutions are hereby adopted, approved and ratified as though set forth herein, and a copy of such other resolutions shall be attached hereto;

FURTHER RESOLVED, that the proper officers of the Corporation be, and they hereby are, directed to provide periodic reports to the Board of Directors of the Corporation as to the New Financings that are consummated; and

FURTHER RESOLVED, that for purposes of these resolutions, the term "proper officers of the Corporation" shall mean the Chief Executive Officer, the President or any Vice President (regardless of designation) of the Corporation, unless applicable statutes, rules or regulations or any of the agreements, documents, filings or instruments referred to in these resolutions require action by a particular officer or officers of the Corporation, in which event the term "proper officers of the Corporation" shall mean any such officer or officers, and the action of any proper officer of the Corporation may be attested to or verified under the corporate seal of the Corporation, if any, by the Secretary or Assistant Secretary of the Corporation.

EXHIBIT G


UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

Jeffery C. Dack
Sidley Austin LLP
One South Dearborn Street
Chicago, IL 60603



1 5 8 4 1 5 3 7 4 0 4 8 5 7 1

FILED FOR RECORD
FEB 01 2006
CLERK OF COURT
PARISH OF JEFFERSON, LA.

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP

OR

1b. INDIVIDUAL'S LAST NAME

1c. MAILING ADDRESS
110 N. Wacker

1d. **SEE INSTRUCTIONS** ADDL INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION LP 1f. JURISDICTION OF ORGANIZATION LA 1g. ORGANIZATIONAL ID #, if any 34225200J

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S LAST NAME

2c. MAILING ADDRESS

2d. **SEE INSTRUCTIONS** ADDL INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR E/P) - Insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
CITICORP NORTH AMERICA, INC., AS ADMINISTRATIVE AGENT

OR

3b. INDIVIDUAL'S LAST NAME

3c. MAILING ADDRESS
388 Greenwich Street, 11th Floor

4. This FINANCING STATEMENT covers the following collateral:
See Exhibit A and Exhibit B attached hereto and made a part hereof.

02/01/2006 10:50:12 AM JEFF PAR 1333293 ldr \$68.00
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5. ALTERNATIVE DESIGNATION (if applicable) LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed for record (or recorded) in the REAL ESTATE RECORDS. Attach Addendum. 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (Additional Fee) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA CENTRAL FILING

LA-Jefferson Parish
FILING OFFICE COPY — UCC FINANCING STATEMENT (FORM UCC1) (REV. 05/22/02)

Corporation Service Company
2711 Centerville Rd. Ste. 400
Wilmington, DE 19808

19 attachments

EXHIBIT A TO UCC-1 FINANCING STATEMENT

Debtor: OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP, a Louisiana limited partnership

Secured Party: CITICORP NORTH AMERICA, INC., as Administrative Agent for itself and the other lenders from time to time a party to the Loan Agreement

All right, title, interest and estate of Debtor now owned, or hereafter acquired, in and to the following property, rights, interest and estates whether now owned, or hereafter acquired (hereinafter described are collectively referred to herein as the "Property"):

- a. Land. All of Debtor's right, title and interest in and to the real property described on Exhibit B hereto and made a part hereof (the "Land") and all components or integral parts thereof;
- b. Additional Land. All additional lands, interests, estates and development rights hereafter acquired by Debtor for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of that certain Mortgage, Security Agreement and Fixture Filing made by Debtor for the benefit of Secured Party (the "Security Instrument");
- c. Improvements. The buildings, structures, constructions, other improvements, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (exclusive of any tenant's improvements or betterments), including all component parts thereof (collectively, the "Improvements");
- d. Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, property, possession, claim and demand whatsoever, both at law and in equity, of Debtor of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;
- e. Equipment. All "equipment," as such term is defined in Article 9 of the Uniform Commercial Code (as hereinafter defined), now owned or hereafter acquired by Debtor, which is used at or in connection with the Improvements or the Land or is located thereon or therein (including, but not limited to, all machinery, equipment, furnishings, and electronic data-processing and other office equipment now owned or hereafter acquired by Debtor and any and all additions, substitutions and replacements of any of the foregoing), together with all attachments, components, parts, equipment and accessories

installed thereon or affixed thereto (collectively, the "Equipment"). Notwithstanding the foregoing, Equipment shall not include any property belonging to tenants under leases except to the extent that Debtor shall have any right or interest therein;

- f. Fixtures. All Equipment now owned, or the ownership of which is hereafter acquired, by Debtor which is so related to the Land and Improvements forming part of the Property that it is deemed fixtures or immovable (real) property under the law of the particular state in which the Equipment is located, including, without limitation, all building or construction materials intended for construction, reconstruction, alteration or repair of or installation on the Property, construction equipment, appliances, machinery, plant equipment, fittings, apparatuses, fixtures and other items now or hereafter attached to, installed in or used in connection with (temporarily or permanently) any of the Improvements or the Land, including, but not limited to, engines, devices for the operation of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, heating, ventilating, plumbing, laundry, incinerating, electrical, air conditioning and air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, pollution control equipment, security systems, disposals, dishwashers, refrigerators and ranges, recreational equipment and facilities of all kinds, and water, gas, electrical, storm and sanitary sewer facilities, utility lines and equipment (whether owned individually or jointly with others, and, if owned jointly, to the extent of Debtor's interest therein) and all other utilities whether or not situated in easements, all water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, and all other structures, together with all accessions, appurtenances, additions, replacements, betterments and substitutions for any of the foregoing and the proceeds thereof (the "Fixtures"). Notwithstanding the foregoing, "Fixtures" shall not include any property which tenants are entitled to remove pursuant to leases except to the extent that Debtor shall have any right or interest therein;
- g. Personal Property. All furniture, furnishings, objects of art, machinery, goods, tools, supplies, appliances, general intangibles, assignable contract rights, accounts, accounts receivable, assignable franchises, assignable licenses, certificates and assignable permits, and all other personal property of any kind or character whatsoever (as defined in and subject to the provisions of the Uniform Commercial Code as hereinafter defined), other than Fixtures, which are now or hereafter owned by Debtor and which are located within or about the Land and the Improvements, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof (collectively, the "Personal Property"), and the right, title and interest of Debtor in and to any of the Personal Property which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the state or states where any of the Property is located (the "Uniform Commercial Code"), superior in lien to the lien of the Security Instrument and all proceeds and products of the above. Notwithstanding the foregoing, Personal Property shall not include any property belonging to tenants under leases except to the extent that Debtor shall have any right or interest therein;
- h. Leases and Rents. All leases and other agreements affecting the use, enjoyment or occupancy of the Land and the Improvements heretofore or hereafter entered into, whether before or after the filing by or against Debtor of any petition for relief under 11

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U.S.C. §101 et seq., as the same may be amended from time to time (the "Bankruptcy Code") (collectively, the "Leases") and all right, title and interest of Debtor, its successors and assigns therein and thereunder, including, without limitation, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, revenues, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Land and the Improvements whether paid or accruing before or after the filing by or against Debtor of any petition for relief under the Bankruptcy Code (collectively, the "Rents") and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Debt;

- i. Condemnation Awards. Subject to the terms of that certain Loan Agreement between Debtor and Secured Party (the "Loan Agreement"), all awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from the exercise of the right of eminent domain (including but not limited to any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;
- j. Insurance Proceeds. All proceeds in respect of the Property under any insurance policies covering the Property, but subject to the terms of the Loan Agreement, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property;
- k. Tax Appeals. All refunds, rebates or credits in connection with reduction in real estate taxes and assessments charged against the Property as a result of tax appeals or any applications or proceedings for reduction;
- l. Conversion. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing including, without limitation, proceeds of insurance and condemnation awards, into cash or liquidation claims;
- m. Rights. The right, in the name and on behalf of Debtor, but subject to the terms of the Loan Agreement, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Secured Party in the Property;
- n. Agreements. All agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, each to the extent assignable, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or respecting any business or activity conducted on the Land and any part thereof and all right, title and interest of Debtor therein and thereunder, including, without limitation, the right, upon the happening of any Event of Default under the Security Instrument which is continuing, to receive and collect any sums payable to Debtor thereunder;

- o. Trademarks. All tradenames, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Property;
- p. Proceeds. All proceeds of any of the foregoing, including, without limitation, proceeds of insurance and condemnation awards, whether cash or otherwise;
- q. Accounts. All reserves, escrows and deposit accounts maintained by Debtor with Secured Party or with Lockbox Bank for the benefit of Secured Party, as secured party, with respect to the Property, including, without limitation all accounts established with Lockbox Bank for the benefit of Secured Party, as secured party, pursuant to the Loan Agreement, including, without limitation, all accounts established with Lockbox Bank for the benefit of Secured Party, as secured party, pursuant to the Lockbox Agreement; together with all deposits or wire transfers made to the Lockbox Account or Cash Collateral Account and all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time and all proceeds, products, distributions or dividends or substitutions thereon and thereof; and
- r. Other Rights. Any and all other rights of Debtor in and to the items set forth in Subsections (a) through (q) above.

Any capitalized term utilized herein shall have the meaning as specified for such term in the Security Instrument, unless such term is otherwise specifically defined herein.

Exhibit B**Legal Description****A. FEE PARCEL ONE****LOT 12-D-1C**

THAT CERTAIN PORTION OF GROUND, situated in the PARISH OF JEFFERSON, STATE OF LOUISIANA, in that portion known as OAKDALE SUBDIVISION, Farm Block-C, designated as Lot 12-D-1 C, being a resubdivision of Lot 12-D-1, bounded by Hector Avenue (a 100' R/W), Lot 12-D-1B, Lot D-3-C and Lot D-3-A, more fully described as follows:

COMMENCING at the intersection of the northerly right-of-way line of Hector Avenue (a 100' R/W) and the westerly right-of-way line of Wright Avenue (a 100' R/W), said intersection being the southeast corner of Lot 12-F-1A-2;

THENCE, go along the aforesaid northerly right-of-way line, South 89 degrees 31 minutes 18 seconds West, a distance of 950.22 feet to a point at the intersection of the aforesaid northerly right-of-way line and the common line of Lot D-3-A and Lot 12-D-1C, said intersection being the POINT OF BEGINNING;

THENCE, continue along the aforesaid northerly right-of-way line, South 89 degrees 31 minutes 18 seconds West, a distance of 193.53 feet to a point;

THENCE, turn and go North 0 degrees 28 minutes 42 seconds West, a distance of 227.45 feet to a point;

THENCE, turn and go South 87 degrees 33 minutes 03 seconds East, a distance of 93.77 feet to a point;

THENCE, turn and go North 86 degrees 42 minutes 52 seconds East, a distance of 100.00 feet to a point;

THENCE, turn and go South 0 degrees 28 minutes 42 seconds East, a distance of 227.56 feet to a point on the northerly right-of-way line of Hector Avenue (a 100' R/W); said point being the POINT OF BEGINNING.

The above described portion of ground contains 43,560.64 square feet or 1.000 acre. All in accordance with The Survey.

B. FEE PARCEL TWO

LOT 12-F-1A-2

THAT CERTAIN PORTION OF GROUND, situated in the PARISH OF JEFFERSON, STATE OF LOUISIANA, in that portion known as OAKDALE SUBDIVISION, Farm Block -C, designated as Lot 12-F-1A-2, bounded by Hector Avenue (a 100' R/W), Wright Avenue (a 100' R/W), Lot 12-F-2, and Lot D-3-A and is more fully described as follows:

BEGINNING at the intersection of the northerly right-of-way line of Hector Avenue (a 100' R/W) and the westerly right-of-way line of Wright Avenue (a 100' R/W), said intersection being the southeast corner of Lot 12-F-1A-2;

THENCE, go along the aforesaid northerly right-of-way line South 89 degrees, 31 minutes 18 seconds West, a distance of 890.22 feet to a point;

THENCE, turn and go North 0 degrees, 28 minutes 42 seconds West a distance of 230.50 feet to a point;

THENCE, turn and go North 86 degrees, 42 minutes 52 seconds East a distance of 460.04 feet to a point, turn and go North 47 degrees, 53 minutes, 23 seconds East a distance of 274.22 feet to a point, thence turn and go South 87 degrees 33 minutes 03 seconds East, a distance of 200.00 feet to a point on the westerly right-of-way line of Wright Avenue (a 100' R/W);

THENCE, turn and go South 03 degrees, 59 minutes 01 second East a distance of 425.79 feet to the POINT OF BEGINNING.

The above described portion of ground contains 273,058.35 square feet or 6.269 acres. All in accordance with the Survey.

C. FEE PARCEL THREE

LOT D-3-A1

A CERTAIN PIECE OR PORTION OF GROUND, situated in the State of Louisiana, Parish of Jefferson, in that part known as OAKDALE SUBDIVISION, Farm Blocks "B" and "C", designated as LOT D-3-A1 which comprises a portion of the "Oakwood Shopping Center", which is bounded by Wright Road (a 100' R/W), Terry Parkway (a 112' R/W), Hector Drive (side) (a 100' R/W), Christopher Street (side) (a 50' R/W), Whitney Avenue (side) (a 100' R/W) and Westside Expressway (side) (a 300' R/W) and is more fully described as follows:

BEGIN at the intersection of the southerly right-of-way line of Terry Parkway and the westerly right-of-way line of Wright Road;

THENCE, turn and go along the aforesaid westerly right-of-way line, S 3°59'01" E a distance of 437.54 feet to a point;

THENCE, turn and go N 72°35'16" W a distance of 228.74 feet to a point;

THENCE, turn and go N 17°24'44" E a distance of 239.40 feet to a point;

THENCE, turn and go N 72°35'16" W a distance of 256.50 feet to a point;

THENCE, turn and go S 17°24'44" W a distance of 418.27 feet to a point;

THENCE, turn and go N 72°35'16" W a distance of 23.50 feet to a point;

THENCE, turn and go S 17°24'44" W a distance of 76.32 feet to a point;

THENCE, turn and go S 72°35'16" E a distance of 23.50 feet to a point;

THENCE, turn and go S 17°24'44" W a distance of 420.20 feet to a point;

THENCE, turn and go S 72°35'16" E a distance of 256.63 feet to a point;

THENCE, turn and go N 17°24'44" E a distance of 100.00 feet to a point;

THENCE, turn and go S 87°33'03" E a distance of 225.44 feet to a point;

THENCE, turn and go S 3°59'01" E a distance of 130.00 feet to a point;

THENCE, turn and go S 47°53'23" W a distance of 274.22 feet to a point;

THENCE, turn and go S 86°42'52" W a distance of 460.04 feet to a point;

THENCE, turn and go S 0°28'42" E a distance of 230.50 feet to a point on the northerly right-of-way line of Hector Drive;

THENCE, turn and go along the aforesaid northerly right-of-way line, S 89°31'18" W a distance of 60.00 feet to a point;

THENCE, turn and go N 0°28'42" W a distance of 227.56 feet to a point;

THENCE, turn and go S 86°42'52" W a distance of 59.95 feet to a point;

THENCE, turn and go N 17°23'04" E a distance of 60.68 feet to a point;

THENCE, turn and go N 72°36'56" W a distance of 18.00 feet to a point;

THENCE, turn and go N 17°24'53" E a distance of 586.88 feet to a point;

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THENCE, turn and go N 72°35'16" W a distance of 406.93 feet to a point;
THENCE, turn and go S 17°24' 44" W a distance of 34.94 feet to a point;
THENCE, turn and go N 72°35'16" W a distance of 175.87 feet to a point;
THENCE, turn and go S 17°25'59" W a distance of 63.07 feet to a point;
THENCE, turn and go N 72°34'01" W a distance of 11.14 feet to a point;
THENCE, turn and go N 17°25'59" E a distance of 223.84 feet to a point;
THENCE, turn and go N 72°34'01" W a distance of 148.52 feet to a point;
THENCE, turn and go N 17°25'59" E a distance of 200.00 feet to a point;
THENCE, turn and go S 72°34'01" E a distance of 25.00 feet to a point;
THENCE, turn and go N 17°25'59" E a distance of 284.60 feet to a point;
THENCE, turn and go N 73°23'09" E a distance of 14.82 feet to a point;
THENCE, turn and go S 72°34'01" E a distance of 125.00 feet to a point;
THENCE, turn and go S 17°25'59" W a distance of 125.00 feet to a point;
THENCE, turn and go S 72°34'01" E a distance of 300.00 feet to a point;
THENCE, turn and go N 17°25'59" E a distance of 473.23 feet to a point;
THENCE, turn and go S 87°34'01" E a distance of 378.10 feet to a point on the southerly right-of-way line of Terry Parkway;
THENCE, turn and go along the aforesaid southerly right-of-way line, S 42°12'11" E a distance of 93.09 feet to a point;
THENCE, turn and continue along the aforesaid southerly right-of-way line, N 47°47'24" E a distance of 17.10 feet to a point;
THENCE, turn and continue along the aforesaid southerly right-of-way line, S 42°12'11" E a distance of 381.13 feet to the intersection of the aforesaid southerly right-of-way line and the westerly right-of-way line of Wright Road, said intersection being the POINT OF BEGINNING.
The above described portion of ground contains 25.260 acres. All in accordance with The Survey.

D. FEE PARCEL FOUR

LOT C-2

A CERTAIN PIECE OR PORTION OF GROUND, situated in OAKDALE SUBDIVISION, JEFFERSON PARISH, STATE OF LOUISIANA, designated as LOT C-2, in accordance with the Survey, more particularly described as follows:

COMMENCING at the intersection of the Northerly right-of-way line of Hector Avenue with the Westerly right-of-way line of Wright Avenue;

THENCE, North 3 degrees 59 minutes 1 second West, along the Westerly right-of-way line of Wright Avenue, a distance of 1493.33 feet to a point;

THENCE, North 42 degrees 12 minutes 11 seconds West, along the Southerly right-of-way line of Terry Parkway, a distance of 381.13 feet to a point;

THENCE, South 47 degrees 47 minutes 24 seconds West, along the Southerly right-of-way line of Terry Parkway, a distance of 17.10 feet to a point;

THENCE, North 42 degrees 12 minutes 11 seconds West, along the Southerly right-of-way line of Terry Parkway, a distance of 197.00 feet to a point;

THENCE, North 23 degrees 22 minutes 11 seconds West, along the Southerly right-of-way line of Terry Parkway, a distance of 52.83 feet to a point;

THENCE, North 42 degrees 12 minutes 11 seconds West, along the Southerly right-of-way line of Terry Parkway, a distance of 110.29 feet to a point;

THENCE, North 87 degrees 34 minutes 1 second West, along the Southerly right-of-way line of Terry Parkway, a distance of 9.54 feet to a point;

THENCE, North 51 degrees 23 minutes 12 seconds West, along the Southerly right-of-way line of Terry Parkway, a distance of 98.17 feet to THE POINT OF BEGINNING;

THENCE; North 87 degrees 34 minutes 1 second West, along a line common to Lots C-2 and Sears Site A-1, a distance of 221.36 feet to a point;

THENCE, South 2 degrees 25 minutes 59 seconds West, along a line common to Lots C-2 and Sears Site A-1, a distance of 22.95 feet to the point of curvature of a tangent curve, the tangent curve having a radius of 40.00 feet;

THENCE, Southeasterly along the curve an arc distance of 42.62 feet to a point;

THENCE, North 87 degrees 34 minutes 1 second West, along a line common to Lots C-2 and Sears Site A-1, a distance of 86.27 feet to the point of intersection with a non-tangent curve having a radius of 40.00;

THENCE, Northeasterly and Northerly along the non-tangent curve an arc distance of 42.62 feet to a point;

THENCE, North 2 degrees 25 minutes 59 seconds East, a distance of 111.72 feet to the point of curvature of a tangent curve, the tangent curve having a radius of 150.00 feet;

THENCE, Northwesterly along the curve an arc distance of 130.83 feet to a point;

THENCE, North 47 degrees 32 minutes 21 seconds West, a distance of 22.75 feet to the point of curvature of a tangent curve, the tangent curve having a radius of 435.74 feet;

THENCE, Northwesterly along the curve an arc distance of 64.84 feet to a point of a continuous curve, the continuous curve having a radius of 131.07 feet;

THENCE, Northwesterly along the curve an arc distance of 60.10 feet to a point;

THENCE, North 52 degrees 36 minutes 00 seconds East, a distance of 31.23 feet to the intersection of a non-tangent curve, the non-tangent curve having a radius of 786.36 feet, said point being on the Southerly right-of-way line of Terry Parkway;

THENCE, Southeasterly along the non-tangent curve, on the Southerly right-of-way line of Terry Parkway an arc distance of 114.44 feet to a point;

THENCE, South 47 degrees 32 minutes 21 seconds East along the Southerly right-of-way line of Terry Parkway a distance of 390.48 feet to a point;

THENCE, South 51 degrees 23 minutes 12 seconds East along the Southerly right-of-way line of Terry Parkway a distance of 8.63 feet to the POINT OF BEGINNING containing 0.986 acres of land.

E. FEE PARCEL FIVE

LOT D-4-A

A CERTAIN PIECE OR PORTION OF GROUND, situated in the State of Louisiana, Parish of Jefferson, in that part known as OAKDALE SUBDIVISION, Farm Blocks "B" and "C", designated as LOT D-4-A which comprises a portion of the "Oakwood Shopping Center", which is bounded by Wright Road (side) (a 100' R/W), Terry Parkway (side) (a 112' R/W), Hector Drive (side) (a 100' R/W), Christopher Street (side) (a 50' R/W), Whitney Avenue (a 100' R/W) and Westside Expressway (a 300' R/W) and is more fully described as follows:

BEGIN at the intersection of the southerly right-of-way line of Westside Expressway and the easterly right-of-way line of Whitney Avenue;

THENCE, turn and go along the aforesaid southerly right-of-way line, N 28°48'51" E a distance of 108.83 feet to a point;

THENCE, turn and go S 73°10'47" E a distance of 301.00 feet to a point;

THENCE, turn and go S 2°26'57" W a distance of 69.33 feet to a point of curve;

THENCE, turn and go along a curve to the left, having a radius of 150.00 feet and an arc length of 143.99 feet to a point of reverse curve;

THENCE, turn and go along a curve to the right, having a radius of 190.00 feet and an arc length of 152.66 feet to a point;

THENCE, turn and go N 87°33'03" W a distance of 482.52 feet to a point on the easterly right-of-way line of Whitney Avenue;

THENCE, turn and go along the aforesaid easterly right-of-way line, N 2°25'59" E a distance of 295.37 feet to the POINT OF BEGINNING.

The above described portion of ground contains 3.149 acres. All in accordance with a plan of resubdivision by R.P. Fontcuberta Jr., Registered Professional Land Surveyor, dated March 13, 1996, Drawing No. F-2387.

SERVITUDE PARCELS

Those certain exclusive and non-exclusive servitude interests and rights of ingress and egress, parking, utilities, and other purposes, acquired pursuant to the following:

- a) Sale by Interchange Realty Company, Inc. to Sears, Roebuck and Co. dated March 23, 1965, recorded under Entry No. 321718 in COB 610, folio 543 on March 24, 1965;
- b) Sale by Interchange Realty Company, Inc. to D. H. Holmes Realty, Inc. dated November 4, 1965, recorded under Entry No. 343550 in COB 624, folio 813 on November 5, 1965;
- c) Agreement by and between Interchange Realty Company, Inc., Sears, Roebuck and Co. and D. H. Holmes Realty, Inc. dated October 26, 1966, recorded under Entry No. 376852 in COB 646, folio 884 on October 27, 1966; as amended by Amendment to Agreement by Equitable, Interchange & Co. (predecessor in title to Interchange Realty Company, Inc.) dated August 20, 1974, recorded under Entry No. 657479 in COB 824, folio 326; as further amended by Second Amendment Agreement by and between Oakwood Land

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Holding Company, Inc., Rouse-Oakwood Shopping Center, Inc., Sears Roebuck and Co., D. H. Holmes Realty, Inc. and Mervyn's dated as of May 21, 1986, recorded under Entry No. 86-26564 in COB 1488, folio 218 on June 6, 1986; and as further amended by Third Amendment Agreement by and between Oakwood Shopping Center Limited Partnership, Sears, Roebuck and Company, Mervyn's, Dillard Department Stores, Inc. and Maison Blanche, Inc. dated May 16, 1991, recorded under Entry No. 91-21112 in COB 2489, folio 1 on May 16, 1991;

- d) Sale by Oakwood Land Holding Company, Inc. to Mervyn's dated May 9, 1986 and June 5, 1986 recorded under Entry No. 86-26562 in COB 1488, folio 211 on June 6, 1986; and
- e) Sale by MED Corporation to Oakwood Shopping Center Limited Partnership dated December 18, 1989, recorded under Entry No. 89-56171 in COB 2282, folio 150 on December 18, 1989;

affecting the property more fully described as follows, to-wit:

A. SERVITUDE PARCEL ONE

SEARS SITE A-1 (Sears Parcel)

THAT CERTAIN PORTION OF GROUND, situated in the Parish of Jefferson, State of Louisiana, in that portion known as OAKDALE SUBDIVISION, Farm Block-C, designated as Sears Site A1, as shown on the Survey, and more fully described as follows:

COMMENCING at the intersection of the easterly right of way of Whitney Avenue and the easterly right of way of Westbank Expressway, proceed north 28 degrees 48 minutes 51 seconds east a distance of 200.07 feet to a point, the point of beginning;

THENCE, proceed north 28 degrees 48 minutes 51 seconds east, along the easterly right of way of Westbank Expressway a distance of 1,073.64 feet to a point;

THENCE, proceed south 87 degrees 34 minutes 1 second east a distance of 60.14 feet to a point;

THENCE, proceed south 2 degrees 25 minutes 59 seconds west a distance of 315.42 feet to a point;

THENCE, proceed south 87 degrees 32 minutes 46 seconds east a distance of 515.91 feet to a point;

THENCE, proceed south 87 degrees 34 minutes 1 second east along a line common to Lot C-2 a distance of 86.27 feet to a point of intersection with a non-tangent curve having a radius of 40 feet;

- THENCE, proceed northwesterly along the curve an arc distance of 42.62 feet to a point;
- THENCE, proceed north 2 degrees 25 minutes 59 seconds east a distance of 22.95 feet;
- THENCE, proceed south 87 degrees 34 minutes 1 second east along the line common to Lot C-2, a distance of 221.36 feet to a point on the southerly right of way line of Terry Parkway;
- THENCE, proceed south 51 degrees 23 minutes 12 seconds east along the southerly right of way line of Terry Parkway a distance of 98.17 feet to a point;
- THENCE, proceed south 87 degrees 34 minutes 1 second east along the southerly right of way line of Terry Parkway, a distance of 9.54 feet to a point;
- THENCE, proceed south 42 degrees 12 minutes 11 seconds east along the southerly right of way line of Terry Parkway, a distance of 110.29 feet to a point;
- THENCE, proceed south 23 degrees 22 minutes 11 second east, along the southerly right of way line of Terry Parkway, a distance of 52.83 feet to a point;
- THENCE, proceed south 42 degrees 12 minutes 11 seconds east, along the southerly right of way line of Terry Parkway, a distance of 103.91 feet to a point;
- THENCE, proceed north 87 degrees 34 minutes 1 second west, a distance of 378.10 feet to a point;
- THENCE, proceed south 17 degrees 25 minutes 59 seconds west, a distance of 473.23 feet to a point;
- THENCE, proceed north 72 degrees 34 minutes 1 second west, a distance of 300 feet to a point;
- THENCE, proceed north 17 degrees 25 minutes 59 seconds east, a distance of 125 feet to a point;
- THENCE, proceed north 72 degrees 34 minutes 1 second west, a distance of 125 feet to a point;
- THENCE, proceed south 73 degrees 23 minutes 9 seconds west, a distance of 20.25 feet to a point;
- THENCE, proceed north 72 degrees 34 minutes 1 second west, a distance of 153.75 feet to a point;
- THENCE, proceed north 17 degrees 25 minutes 59 seconds east, a distance of 12 feet to a point;
- THENCE, proceed north 72 degrees 34 minutes 1 second west, a distance of 35.08 feet to a point;

THENCE, proceed south 17 degrees 25 minutes 59 seconds west, a distance of 12 feet to a point;

THENCE, proceed north 72 degrees 34 minutes 1 second east, a distance of 2.67 feet to a point of intersection with a non-tangent curve having a radius of 16 feet;

THENCE, proceed southwesterly along the curve an arc distance of 25.13 feet to a point;

THENCE, proceed south 17 degrees 25 minutes 59 seconds west, a distance of 124.21 feet to a point;

THENCE, proceed south 73 degrees 23 minutes 9 seconds west, a distance of 403.57 feet to a point on the easterly right of way of Westbank Expressway, the point of beginning.

B. SERVITUDE PARCEL TWO

LOT M-1

A CERTAIN PIECE OR PORTION OF GROUND, situated in the State of Louisiana, Parish of Jefferson, in that part known as OAKDALE SUBDIVISION, Farm Blocks "B" and "C", designated as LOT M-1 which comprises a portion of the "Oakwood Shopping Center", which is bounded by Wright Road (side) (a 100' R/W), Terry Parkway (side) (a 112' R/W), Hector Drive (side) (a 100' R/W), Christopher Street (side) (a 50' R/W), Whitney Avenue (a 100' R/W) and Westside Expressway (a 300' R/W) and is more fully described as follows:
COMMENCE at the intersection of the southerly right-of-way line of Westside Expressway and the easterly right-of-way line of Whitney Avenue;

THENCE, turn and go along the aforesaid southerly right-of-way line, N 28°48'51" E a distance of 108.83 feet to the POINT OF BEGINNING;

THENCE, continue along the aforesaid southerly right-of-way line, N 28°48'51" E a distance of 91.17 feet to a point;

THENCE, turn and go N 73°23'09" E a distance of 403.57 feet to a point;

THENCE, turn and go N 17°25'59" E a distance of 124.21 feet to a point of curve;

THENCE, turn and go along a curve to the right, having a radius of 16.00 feet and an arc length of 25.13 feet to a point of tangent;

THENCE, turn and go S 72°34'01" E a distance of 2.67 feet to a point;

THENCE, turn and go N 17°25'59" E a distance of 12.00 feet to a point;

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THENCE, turn and go S 72°34'01" E a distance of 35.08 feet to a point;
THENCE, turn and go S 17°25'59" W a distance of 12.00 feet to a point;
THENCE, turn and go S 72°34'01" E a distance of 153.75 feet to a point;
THENCE, turn and go N 73°23'09" E a distance of 5.43 feet to a point;
THENCE, turn and go S 17°25'59" W a distance of 284.60 feet to a point;
THENCE, turn and go N 72°34'01" W a distance of 25.00 feet to a point;
THENCE, turn and go S 17°25'59" W a distance of 200.00 feet to a point;
THENCE, turn and go S 72°34'01" E a distance of 148.52 feet to a point;
THENCE, turn and go S 17°25'59" W a distance of 223.84 feet to a point;
THENCE, turn and go N 72°34'01" W a distance of 101.64 feet to a point;
THENCE, turn and go N 87°33'03" W a distance of 67.48 feet to a point on a non-tangent curve;
THENCE, turn and go along a curve to the left, having a radius of 190.00 feet and an arc length of 152.66 feet to a point of reverse curve;
THENCE, turn and go along a curve to the right, having a radius of 150.00 feet and an arc length of 143.99 feet to a point of tangent;
THENCE, turn and go N 2°26'57" E a distance of 69.33 feet to a point;
THENCE, turn and go N 73°10'47" W a distance of 301.00 feet to a point on the southerly right-of-way line of Westside Expressway, said point being the POINT OF BEGINNING.
The above described portion of ground contains 5.369 acres. All in accordance with The Survey.

C. SERVITUDE PARCEL THREE

**LOT D-3-B
(Dillard's Parcel)**

A CERTAIN PIECE OR PORTION OF GROUND, situated in Oakdale Subdivision, Jefferson Parish, State of Louisiana, designated as Lot D-3-B on the Survey and, more particularly described as follows:

COMMENCING at the intersection of the Northerly right of way line of Hector Avenue with the Westerly right of way line of Wright Avenue:

THENCE, North 3 degrees 59 minutes 1 second West, along the Westerly right of way line of Wright Avenue, a distance of 555.79 feet to the POINT OF BEGINNING;

THENCE, North 87 degrees 33 minutes 3 seconds West, a distance of 425.44 feet to a point;

THENCE, South 17 degrees 24 minutes 44 seconds West, along a line common to lots D-3-A and D-3-B a distance of 100.00 feet to a point;

THENCE, North 72 degrees 35 minutes 16 seconds West, along a line common to lots D-3-A and D-3-B a distance of 256.63 feet to a point;

THENCE, North 17 degrees 24 minutes 44 seconds East, along a line common to lots D-3-A and D-3-B a distance of 420.20 feet to a point;

THENCE, North 72 degrees 35 minutes 16 second West, a distance of 23.50 feet to a point;

THENCE, North 17 degrees 24 minutes 44 seconds East, a distance of 76.32 feet to a point;

THENCE, South 72 degrees 35 minutes 16 second East, a distance of 23.50 feet to a point;

THENCE, North 17 degrees 24 minutes 44 seconds East, along a line common to lots D-3-A and D-3-B a distance of 418.27 feet to a point;

THENCE, South 72 degrees 35 minutes 16 seconds East, along a line common to lots D-3-A and D-3-B a distance of 256.50 feet to a point;

THENCE, South 17 degrees 24 minutes 44 seconds West, along a line common to lots D-3-A and D-3-B a distance of 239.40 feet to a point;

THENCE, South 72 degrees 35 minutes 16 seconds East, along a line common to lots D-3-A and D-3-B a distance of 228.74 feet to a point on the Westerly right of way line of Wright Avenue;

THENCE, South 3 degrees 59 minutes 1 second East along the Westerly right of way line of Wright Avenue, a distance of 500.00 feet to the POINT OF BEGINNING containing 9.366 acres of land.

D. SERVITUDE PARCEL FOUR

LOT D-3-C1

A CERTAIN PIECE OR PORTION OF GROUND, situated in the State of Louisiana, Parish of Jefferson, in that part known as OAKDALE SUBDIVISION, Farm Blocks "B" and "C",

designated as LOT D-3-C1 which comprises a portion of the "Oakwood Shopping Center", which is bounded by Wright Road (side) (a 100' R/W), Terry Parkway (side) (a 112' R/W), Hector Drive (a 100' R/W), Christopher Street (side) (a 50' R/W), Whitney Avenue (side) (a 100' R/W) and Westside Expressway (side) (a 300' R/W) and is more fully described as follows:

COMMENCE at the intersection of the westerly right-of-way line of Wright Road and the northerly right-of-way line of Hector Drive;

THENCE, turn and go along the aforesaid northerly right-of-way line, S 89°31'18" W a distance of 1143.75 feet to a point;

THENCE, turn and go N 0°28'42" W a distance of 227.45 feet to a point;

THENCE, turn and go N 87°33'03" W a distance of 414.23 feet to the POINT OF BEGINNING;

THENCE, turn and go N 2°26'57" E a distance of 383.65 feet to a point;

THENCE, turn and go N 87°33'03" W a distance of 100.00 feet to a point on the easterly right-of-way line of Christopher Street;

THENCE, turn and go along the aforesaid easterly right-of-way line, N 2°26'57" E a distance of 335.49 feet to a point;

THENCE, turn and go S 87°33'03" E a distance of 100.00 feet to a point,

THENCE, turn and go S 72°34'01" E a distance of 112.78 feet to a point;

THENCE, turn and go N 17°25'59" E a distance of 63.07 feet to a point;

THENCE, turn and go S 72°35'16" E a distance of 175.87 feet to a point;

THENCE, turn and go S 17°24'44" W a distance of 34.94 feet to a point;

THENCE, turn and go S 72°35'16" E a distance of 406.93 feet to a point;

THENCE, turn and go S 17°24'53" W a distance of 586.88 feet to a point;

THENCE, turn and go S 72°36'56" E a distance of 18.00 feet to a point;

THENCE, turn and go S 17°23'04" W a distance of 60.68 feet to a point;

THENCE, turn and go S 86°42'52" W a distance of 40.05 feet to a point;

THENCE, turn and go N 87°33'03" W a distance of 508.00 feet to the POINT OF BEGINNING.

The above described portion of ground contains 10.783 acres. All in accordance with The Survey.

E. SERVITUDE PARCEL FIVE

**LOT 12-D-1A
(Private Street)**

A CERTAIN PIECE OR PORTION OF GROUND, situated in Oakdale Subdivision, Jefferson Parish State of Louisiana designated as Lot 12-D-1A, in accordance with the Survey, more particularly described as follows:

COMMENCING at the intersection of the Northerly right of way line of Hector Avenue with the Westerly right of way line of Wright Avenue;

THENCE, North 3 degrees 59 minutes 1 second West, along the Westerly right of way line of Wright Avenue, a distance of 555.79 feet to a point;

THENCE, North 87 degrees 33 minutes 3 seconds West, a distance of 200.00 feet to a point;

THENCE, South 3 degrees 59 minutes 1 second East, a distance of 130.00 feet to a point;

THENCE, South 47 degrees 53 minutes 23 seconds West, along a line common to lots 12-F-1A-2 and D-3-A, a distance of 274.22 feet to a point;

THENCE, South 86 degrees 42 minutes 52 seconds West, along a line common to Lots 12-F-1A-2 and D-3-A a distance of 460.04 feet to a point;

THENCE, South 0 degrees 28 minutes 42 seconds East, along a line common to lots 12-F-1A-2 and D-3-A, a distance of 230.50 feet to a point on the Northerly right of way line of Hector Avenue;

THENCE, South 89 degrees 31 minutes 18 seconds West, along the Northerly right of way line of Hector Avenue a distance of 60.00 feet to a point;

THENCE, North 0 degrees 28 minutes 42 seconds West, along a line common to lots 12-D-1C, and D-3-A a distance of 227.56 feet to a point;

THENCE, South 86 degrees 42 minutes 52 seconds West, along a line common to lots 12-D-1C, and D-3-A a distance of 100.00 feet to a point;

THENCE, North 87 degrees 33 minutes 03 seconds West, along a line common to lots 12-D-1C and D-3-A a distance of 63.07 feet;

THENCE, North 87 degrees 33 minutes 3 seconds West, along a line common to lots 12-D-1C and 12-D-1B, and D-3-C a distance of 444.93 feet to a point;

THENCE, North 2 degrees 26 minutes 57 seconds East, a distance of 7.65 feet to the Point of Beginning;

THENCE North 87 degrees 33 minutes 3 seconds West, a distance of 550 feet to a point on the easterly right-of-way line of Whitney Avenue (a 100' r/w);

THENCE along the Easterly Right-of-Way line of Whitney Avenue, North 2 degrees 25 minutes 59 seconds East, a distance of 76 feet to a point;

THENCE South 87 degrees 33 minutes 3 seconds East, a distance 550 feet to a point;

THENCE, South 2 degrees 26 minutes 57 seconds West, a distance of 76 feet to the Point of Beginning.

The above described property contains 0.96 acres of land.

EXHIBIT H

26290432

1 of 1
NES-179719
First American Title Order #

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A NAME & PHONE OF CONTACT AT FILER (optional)

B SEND ACKNOWLEDGMENT TO: (Name and Address)

National Corporate Research Ltd,
523 West Sixth Street
Suite 544
Los Angeles, CA 90014

FILED FOR RECORD

FEB 03 2006

CLERK OF COURT
PARISH OF JEFFERSON, LA

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1 DEBTOR'S EXACT FULL LEGAL NAME - include only one debtor name (do not list co-debtors or combine names)

1a ORGANIZATION'S NAME
OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP

1b INDIVIDUAL'S LAST NAME

2 MAILING ADDRESS

110 N Wacker

2a RESTRICTIONS

2b TYPE OF ORGANIZATION LP

2c JURISDICTION OF ORGANIZATION LA

2d ORGANIZATIONAL ID # 14225200J

3 ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - level only one debtor name (do not list co-debtors or combine names)

3a ORGANIZATION'S NAME

3b INDIVIDUAL'S LAST NAME

4 MAILING ADDRESS

4a RESTRICTIONS

4b TYPE OF ORGANIZATION

4c JURISDICTION OF ORGANIZATION

4d ORGANIZATIONAL ID #

5 SECURED PARTY'S NAME (if name of TOTAL ASSIGNOR or ASSIGNOR S/P - do not only list the party name (do not list))

5a ORGANIZATION'S NAME
CITICORP NORTH AMERICA, INC., AS ADMINISTRATIVE AGENT

5b INDIVIDUAL'S LAST NAME

6 MAILING ADDRESS

388 Greenwich Street, 11th Floor

6a RESTRICTIONS

6b TYPE OF ORGANIZATION

6c JURISDICTION OF ORGANIZATION NY

6d ORGANIZATIONAL ID # 30013

4 This FINANCING STATEMENT covers the following collateral:
See Exhibit A and Exhibit B attached hereto and made a part hereof.

02/03/2006 11:43:03 AM JEFF PAR 1335374 ldr \$78.00
26290432 BOOK PAGE

This is a FIXTURE FILING to be filed with the Secretary of State of Louisiana through the office of the Clerk of Court of Jefferson Parish, Louisiana, pursuant to Louisiana Revised Statutes 10:9:501 and 10:9:502(b)

7 ALTERNATIVE DESIGNATION (if applicable)

8 CHECK IF FINANCING STATEMENT IS TO BE FILED FOR RECORD IN THE PUBLIC RECORDS OF THE STATE OF LOUISIANA

9 CHECK IF FINANCING STATEMENT REPORT IS TO BE FILED IN THE PUBLIC RECORDS OF THE STATE OF LOUISIANA

10 OPTIONAL FILER REFERENCE DATA

LA-Jefferson Parish

FILING OFFICE COPY - UCC FINANCING STATEMENT (FORM UCC1) (REV 05/22/02)

Cooperation Service Company
2115 Cambridge Rd, Ste 100
Birmingham, AL 35208

1025547

20 PAGES
ATTACHED

26290432

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9 NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

1a ORGANIZATION'S NAME
 OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP

OR

1b INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

10 MISCELLANEOUS: LA-Jefferson Parish

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11 ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - based only on name (11a or 11b) - do not abbreviate or combine names

11a ORGANIZATION'S NAME

OR

11b INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

11c MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

11d SERIAL NUMBERS ABOL. INFO RE ORGANIZATION DEBTOR 11e TYPE OF ORGANIZATION 11f JURISDICTION OF ORGANIZATION 11g ORGANIZATIONAL ID # if any NONE

12 ADDITIONAL SECURED PARTY'S A SEIGNOR S/P'S NAME - based only on name (12a or 12b)

12a ORGANIZATION'S NAME

OR

12b INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

12c MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

13 This FINANCING STATEMENT covers whether to be out or so-called collateral or is filed on a lease filing

14 Description of real estate
 See Exhibit B attached hereto and made a part hereof.

18 Additional collateral description

15 Name and address of a RECORD OWNER of so-no-described real estate (Debtor does not have a record interest)

17 Check if applicable and check only one box.
 Debtor is a Trust or Trustee acting with respect to property held in trust or Debtor's Estate

18 Check if applicable and check only one box.
 Debtor is a TRANSMITTING UTILITY
 Filed in connection with a Manufactured-Home Transaction -- effective 30 years
 Filed in connection with a Public-Finance Transaction -- effective 30 years

EXHIBIT A TO UCC-1 FINANCING STATEMENT

Debtor: OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP, a
Louisiana limited partnership

Secured Party: CITICORP NORTH AMERICA, INC., as Administrative Agent for itself
and the other lenders from time to time a party to the Loan Agreement

All right, title, interest and estate of Debtor now owned, or hereafter acquired, in and to the following property, rights, interest and estates whether now owned, or hereafter acquired (hereinafter described are collectively referred to herein as the "Property"):

- a. Land. All of Debtor's right, title and interest in and to the real property described on Exhibit B hereto and made a part hereof (the "Land") and all components or integral parts thereof;
- b. Additional Land. All additional lands, interests, estates and development rights hereafter acquired by Debtor for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of that certain Mortgage, Security Agreement and Fixture Filing made by Debtor for the benefit of Secured Party (the "Security Instrument");
- c. Improvements. The buildings, structures, constructions, other improvements, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (exclusive of any tenant's improvements or betterments), including all component parts thereof (collectively, the "Improvements");
- d. Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, property, possession, claim and demand whatsoever, both at law and in equity, of Debtor of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;
- e. Equipment. All "equipment," as such term is defined in Article 9 of the Uniform Commercial Code (as hereinafter defined), now owned or hereafter acquired by Debtor, which is used at or in connection with the Improvements or the Land or is located thereon or therein (including, but not limited to, all machinery, equipment, furnishings, and electronic data-processing and other office equipment now owned or hereafter acquired by Debtor and any and all additions, substitutions and replacements of any of the foregoing), together with all attachments, components, parts, equipment and accessories

installed thereon or affixed thereto (collectively, the "Equipment"). Notwithstanding the foregoing, Equipment shall not include any property belonging to tenants under leases except to the extent that Debtor shall have any right or interest therein;

- f. Fixtures. All Equipment now owned, or the ownership of which is hereafter acquired, by Debtor which is so related to the Land and Improvements forming part of the Property that it is deemed fixtures or immovable (real) property under the law of the particular state in which the Equipment is located, including, without limitation, all building or construction materials intended for construction, reconstruction, alteration or repair of or installation on the Property, construction equipment, appliances, machinery, plant equipment, fittings, apparatuses, fixtures and other items now or hereafter attached to, installed in or used in connection with (temporarily or permanently) any of the Improvements or the Land, including, but not limited to, engines, devices for the operation of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, heating, ventilating, plumbing, laundry, incinerating, electrical, air conditioning and air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, pollution control equipment, security systems, disposals, dishwashers, refrigerators and ranges, recreational equipment and facilities of all kinds, and water, gas, electrical, storm and sanitary sewer facilities, utility lines and equipment (whether owned individually or jointly with others, and, if owned jointly, to the extent of Debtor's interest therein) and all other utilities whether or not situated in easements, all water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, and all other structures, together with all accessions, appurtenances, additions, replacements, betterments and substitutions for any of the foregoing and the proceeds thereof (the "Fixtures") Notwithstanding the foregoing, "Fixtures" shall not include any property which tenants are entitled to remove pursuant to leases except to the extent that Debtor shall have any right or interest therein;
- g. Personal Property. All furniture, furnishings, objects of art, machinery, goods, tools, supplies, appliances, general intangibles, assignable contract rights, accounts, accounts receivable, assignable franchises, assignable licenses, certificates and assignable permits, and all other personal property of any kind or character whatsoever (as defined in and subject to the provisions of the Uniform Commercial Code as hereinafter defined), other than Fixtures, which are now or hereafter owned by Debtor and which are located within or about the Land and the Improvements, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof (collectively, the "Personal Property"), and the right, title and interest of Debtor in and to any of the Personal Property which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the state or states where any of the Property is located (the "Uniform Commercial Code"), superior in lien to the lien of the Security Instrument and all proceeds and products of the above. Notwithstanding the foregoing, Personal Property shall not include any property belonging to tenants under leases except to the extent that Debtor shall have any right or interest therein;
- h. Leases and Rents. All leases and other agreements affecting the use, enjoyment or occupancy of the Land and the Improvements heretofore or hereafter entered into, whether before or after the filing by or against Debtor of any petition for relief under 11

U.S.C. §101 et seq., as the same may be amended from time to time (the "Bankruptcy Code") (collectively, the "Leases") and all right, title and interest of Debtor, its successors and assigns therein and thereunder, including, without limitation, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, revenues, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Land and the Improvements whether paid or accruing before or after the filing by or against Debtor of any petition for relief under the Bankruptcy Code (collectively, the "Rents") and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Debt;

- i. Condemnation Awards. Subject to the terms of that certain Loan Agreement between Debtor and Secured Party (the "Loan Agreement"), all awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from the exercise of the right of eminent domain (including but not limited to any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;
- j. Insurance Proceeds. All proceeds in respect of the Property under any insurance policies covering the Property, but subject to the terms of the Loan Agreement, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property;
- k. Tax Appeals. All refunds, rebates or credits in connection with reduction in real estate taxes and assessments charged against the Property as a result of tax appeals or any applications or proceedings for reduction;
- l. Conversion. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing including, without limitation, proceeds of insurance and condemnation awards, into cash or liquidation claims;
- m. Rights. The right, in the name and on behalf of Debtor, but subject to the terms of the Loan Agreement, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Secured Party in the Property;
- n. Agreements. All agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, each to the extent assignable, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or respecting any business or activity conducted on the Land and any part thereof and all right, title and interest of Debtor therein and thereunder, including, without limitation, the right, upon the happening of any Event of Default under the Security Instrument which is continuing, to receive and collect any sums payable to Debtor thereunder;

- o. Trademarks. All tradenames, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Property;
- p. Proceeds. All proceeds of any of the foregoing, including, without limitation, proceeds of insurance and condemnation awards, whether cash or otherwise;
- q. Accounts. All reserves, escrows and deposit accounts maintained by Debtor with Secured Party or with Lockbox Bank for the benefit of Secured Party, as secured party, with respect to the Property, including, without limitation all accounts established with Lockbox Bank for the benefit of Secured Party, as secured party, pursuant to the Loan Agreement, including, without limitation, all accounts established with Lockbox Bank for the benefit of Secured Party, as secured party, pursuant to the Lockbox Agreement; together with all deposits or wire transfers made to the Lockbox Account or Cash Collateral Account and all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time and all proceeds, products, distributions or dividends or substitutions thereon and thereof; and
- r. Other Rights. Any and all other rights of Debtor in and to the items set forth in Subsections (a) through (q) above.

Any capitalized term utilized herein shall have the meaning as specified for such term in the Security Instrument, unless such term is otherwise specifically defined herein

26290432

Exhibit B

Legal Description

A. FEE PARCEL ONE

LOT 12-D-1C

THAT CERTAIN PORTION OF GROUND, situated in the PARISH OF JEFFERSON, STATE OF LOUISIANA, in that portion known as OAKDALE SUBDIVISION, Farm Block-C, designated as Lot 12-D-1 C, being a resubdivision of Lot 12-D-1, bounded by Hector Avenue (a 100' R/W), Lot 12-D-1B, Lot D-3-C and Lot D-3-A, more fully described as follows:

COMMENCING at the intersection of the northerly right-of-way line of Hector Avenue (a 100' R/W) and the westerly right-of-way line of Wright Avenue (a 100' R/W), said intersection being the southeast corner of Lot 12-F-1A-2;

THENCE, go along the aforesaid northerly right-of-way line, South 89 degrees 31 minutes 18 seconds West, a distance of 950.22 feet to a point at the intersection of the aforesaid northerly right-of-way line and the common line of Lot D-3-A and Lot 12-D-1C, said intersection being the POINT OF BEGINNING;

THENCE, continue along the aforesaid northerly right-of-way line, South 89 degrees 31 minutes 18 seconds West, a distance of 193.53 feet to a point;

THENCE, turn and go North 0 degrees 28 minutes 42 seconds West, a distance of 227.45 feet to a point;

THENCE, turn and go South 87 degrees 33 minutes 03 seconds East, a distance of 93.77 feet to a point;

THENCE, turn and go North 86 degrees 42 minutes 52 seconds East, a distance of 100.00 feet to a point;

THENCE, turn and go South 0 degrees 28 minutes 42 seconds East, a distance of 227.56 feet to a point on the northerly right-of-way line of Hector Avenue (a 100' R/W); said point being the POINT OF BEGINNING.

The above described portion of ground contains 43,560.64 square feet or 1.000 acre. All in accordance with The Survey.

26290432

B. FEE PARCEL TWO**LOT 12-F-1A-2**

THAT CERTAIN PORTION OF GROUND, situated in the PARISH OF JEFFERSON, STATE OF LOUISIANA, in that portion known as OAKDALE SUBDIVISION, Farm Block -C, designated as Lot 12-F-1A-2, bounded by Hector Avenue (a 100' R/W), Wright Avenue (a 100' R/W), Lot 12-F-2, and Lot D-3-A and is more fully described as follows:

BEGINNING at the intersection of the northerly right-of-way line of Hector Avenue (a 100' R/W) and the westerly right-of-way line of Wright Avenue (a 100' R/W), said intersection being the southeast corner of Lot 12-F-1A-2;

THENCE, go along the aforesaid northerly right-of-way line South 89 degrees, 31 minutes 18 seconds West, a distance of 890.22 feet to a point;

THENCE, turn and go North 0 degrees, 28 minutes 42 seconds West a distance of 230.50 feet to a point;

THENCE, turn and go North 86 degrees, 42 minutes 52 seconds East a distance of 460.04 feet to a point, turn and go North 47 degrees, 53 minutes, 23 seconds East a distance of 274.22 feet to a point, thence turn and go South 87 degrees 33 minutes 03 seconds East, a distance of 200.00 feet to a point on the westerly right-of-way line of Wright Avenue (a 100' R/W);

THENCE, turn and go South 03 degrees, 59 minutes 01 second East a distance of 425.79 feet to the POINT OF BEGINNING.

The above described portion of ground contains 273,058.35 square feet or 6.269 acres All in accordance with the Survey.

C. FEE PARCEL THREE**LOT D-3-A1**

A CERTAIN PIECE OR PORTION OF GROUND, situated in the State of Louisiana, Parish of Jefferson, in that part known as OAKDALE SUBDIVISION, Farm Blocks "B" and "C", designated as LOT D-3-A1 which comprises a portion of the "Oakwood Shopping Center", which is bounded by Wright Road (a 100' R/W), Terry Parkway (a 112' R/W), Hector Drive (side) (a 100' R/W), Christopher Street (side) (a 50' R/W), Whitney Avenue (side) (a 100' R/W) and Westside Expressway (side) (a 300' R/W) and is more fully described as follows:

BEGIN at the intersection of the southerly right-of-way line of Terry Parkway and the westerly right-of-way line of Wright Road;

26290432

THENCE, turn and go along the aforesaid westerly right-of-way line, S 3°59'01" E a distance of 437.54 feet to a point;

THENCE, turn and go N 72°35'16" W a distance of 228.74 feet to a point;

THENCE, turn and go N 17°24'44" E a distance of 239.40 feet to a point;

THENCE, turn and go N 72°35'16" W a distance of 256.50 feet to a point;

THENCE, turn and go S 17°24'44" W a distance of 418.27 feet to a point;

THENCE, turn and go N 72°35'16" W a distance of 23.50 feet to a point;

THENCE, turn and go S 17°24'44" W a distance of 76.32 feet to a point;

THENCE, turn and go S 72°35'16" E a distance of 23.50 feet to a point;

THENCE, turn and go S 17°24'44" W a distance of 420.20 feet to a point;

THENCE, turn and go S 72°35'16" E a distance of 256.63 feet to a point;

THENCE, turn and go N 17°24'44" E a distance of 100.00 feet to a point;

THENCE, turn and go S 87°33'03" E a distance of 225.44 feet to a point;

THENCE, turn and go S 3°59'01" E a distance of 130.00 feet to a point;

THENCE, turn and go S 47°53'23" W a distance of 274.22 feet to a point;

THENCE, turn and go S 86°42'52" W a distance of 460.04 feet to a point;

THENCE, turn and go S 0°28'42" E a distance of 230.50 feet to a point on the northerly right-of-way line of Hector Drive;

THENCE, turn and go along the aforesaid northerly right-of-way line, S 89°31'18" W a distance of 60.00 feet to a point;

THENCE, turn and go N 0°28'42" W a distance of 227.56 feet to a point;

THENCE, turn and go S 86°42'52" W a distance of 59.95 feet to a point;

THENCE, turn and go N 17°23'04" E a distance of 60.68 feet to a point;

THENCE, turn and go N 72°36'56" W a distance of 18.00 feet to a point;

THENCE, turn and go N 17°24'53" E a distance of 586.88 feet to a point;

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THENCE, turn and go N 72°35'16" W a distance of 406.93 feet to a point;
 THENCE, turn and go S 17°24'44" W a distance of 34.94 feet to a point;
 THENCE, turn and go N 72°35'16" W a distance of 175.87 feet to a point;
 THENCE, turn and go S 17°25'59" W a distance of 63.07 feet to a point;
 THENCE, turn and go N 72°34'01" W a distance of 11.14 feet to a point;
 THENCE, turn and go N 17°25'59" E a distance of 223.84 feet to a point;
 THENCE, turn and go N 72°34'01" W a distance of 148.52 feet to a point;
 THENCE, turn and go N 17°25'59" E a distance of 200.00 feet to a point;
 THENCE, turn and go S 72°34'01" E a distance of 25.00 feet to a point;
 THENCE, turn and go N 17°25'59" E a distance of 284.60 feet to a point;
 THENCE, turn and go N 73°23'09" E a distance of 14.82 feet to a point;
 THENCE, turn and go S 72°34'01" E a distance of 125.00 feet to a point;
 THENCE, turn and go S 17°25'59" W a distance of 25.00 feet to a point;
 THENCE, turn and go S 72°34'01" E a distance of 300.00 feet to a point;
 THENCE, turn and go N 17°25'59" E a distance of 473.23 feet to a point;
 THENCE, turn and go S 87°34'01" E a distance of 378.10 feet to a point on the southerly right-of-way line of Terry Parkway;
 THENCE, turn and go along the aforesaid southerly right-of-way line, S 42°12'11" E a distance of 93.09 feet to a point;
 THENCE, turn and continue along the aforesaid southerly right-of-way line, N 47°47'24" E a distance of 17.10 feet to a point;
 THENCE, turn and continue along the aforesaid southerly right-of-way line, S 42°12'11" E a distance of 381.13 feet to the intersection of the aforesaid southerly right-of-way line and the westerly right-of-way line of Wright Road, said intersection being the POINT OF BEGINNING.

The above described portion of ground contains 25.260 acres. All in accordance with The Survey.

26290432

D. FEE PARCEL FOUR

LOT C-2

A CERTAIN PIECE OR PORTION OF GROUND, situated in OAKDALE SUBDIVISION, JEFFERSON PARISH, STATE OF LOUISIANA, designated as LOT C-2, in accordance with the Survey, more particularly described as follows:

COMMENCING at the intersection of the Northerly right-of-way line of Hector Avenue with the Westerly right-of-way line of Wright Avenue;

THENCE, North 3 degrees 59 minutes 1 second West, along the Westerly right-of-way line of Wright Avenue, a distance of 1493.33 feet to a point;

THENCE, North 42 degrees 12 minutes 11 seconds West, along the Southerly right-of-way line of Terry Parkway, a distance of 381.13 feet to a point;

THENCE, South 47 degrees 47 minutes 24 seconds West, along the Southerly right-of-way line of Terry Parkway, a distance of 17.10 feet to a point;

THENCE, North 42 degrees 12 minutes 11 seconds West, along the Southerly right-of-way line of Terry Parkway, a distance of 197.00 feet to a point;

THENCE, North 23 degrees 22 minutes 11 seconds West, along the Southerly right-of-way line of Terry Parkway, a distance of 52.83 feet to a point;

THENCE, North 42 degrees 12 minutes 11 seconds West, along the Southerly right-of-way line of Terry Parkway, a distance of 110.29 feet to a point;

THENCE, North 87 degrees 34 minutes 1 second West, along the Southerly right-of-way line of Terry Parkway, a distance of 9.54 feet to a point;

THENCE, North 51 degrees 23 minutes 12 seconds West, along the Southerly right-of-way line of Terry Parkway, a distance of 98.17 feet to THE POINT OF BEGINNING;

THENCE, North 87 degrees 34 minutes 1 second West, along a line common to Lots C-2 and Sears Site A-1, a distance of 221.36 feet to a point;

THENCE, South 2 degrees 25 minutes 59 seconds West, along a line common to Lots C-2 and Sears Site A-1, a distance of 22.95 feet to the point of curvature of a tangent curve, the tangent curve having a radius of 40.00 feet;

THENCE, Southeasterly along the curve an arc distance of 42.62 feet to a point;

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THENCE, North 87 degrees 34 minutes 1 second West, along a line common to Lots C-2 and Sears Site A-1, a distance of 86.27 feet to the point of intersection with a non-tangent curve having a radius of 40.00;

THENCE, Northeasterly and Northerly along the non-tangent curve an arc distance of 42.62 feet to a point;

THENCE, North 2 degrees 25 minutes 59 seconds East, a distance of 111.72 feet to the point of curvature of a tangent curve, the tangent curve having a radius of 150.00 feet;

THENCE, Northwesterly along the curve an arc distance of 130.83 feet to a point;

THENCE, North 47 degrees 32 minutes 21 seconds West, a distance of 22.75 feet to the point of curvature of a tangent curve, the tangent curve having a radius of 435.74 feet;

THENCE, Northwesterly along the curve an arc distance of 64.84 feet to a point of a continuous curve, the continuous curve having a radius of 131.07 feet;

THENCE, Northwesterly along the curve an arc distance of 60.10 feet to a point;

THENCE, North 52 degrees 36 minutes 00 seconds East, a distance of 31.23 feet to the intersection of a non-tangent curve, the non-tangent curve having a radius of 786.36 feet, said point being on the Southerly right-of-way line of Terry Parkway;

THENCE, Southeasterly along the non-tangent curve, on the Southerly right-of-way line of Terry Parkway an arc distance of 114.44 feet to a point;

THENCE, South 47 degrees 32 minutes 21 seconds East along the Southerly right-of-way line of Terry Parkway a distance of 390.48 feet to a point;

THENCE, South 51 degrees 23 minutes 12 seconds East along the Southerly right-of-way line of Terry Parkway a distance of 8.63 feet to the POINT OF BEGINNING containing 0.986 acres of land.

E. FEE PARCEL FIVE

LOT D-4-A

A CERTAIN PIECE OR PORTION OF GROUND, situated in the State of Louisiana, Parish of Jefferson, in that part known as OAKDALE SUBDIVISION, Farm Blocks "B" and "C", designated as LOT D-4-A which comprises a portion of the "Oakwood Shopping Center", which is bounded by Wright Road (side) (a 100' R/W), Terry Parkway (side) (a 112' R/W), Hector Drive (side) (a 100' R/W), Christopher Street (side) (a 50' R/W), Whitney Avenue (a 100' R/W) and Westside Expressway (a 300' R/W) and is more fully described as follows:

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BEGIN at the intersection of the southerly right-of-way line of Westside Expressway and the easterly right-of-way line of Whitney Avenue;

THENCE, turn and go along the aforesaid southerly right-of-way line, N 28°48'51" E a distance of 108.83 feet to a point;

THENCE, turn and go S 73°10'47" E a distance of 301.00 feet to a point;

THENCE, turn and go S 2°26'57" W a distance of 69.33 feet to a point of curve;

THENCE, turn and go along a curve to the left, having a radius of 150.00 feet and an arc length of 143.99 feet to a point of reverse curve;

THENCE, turn and go along a curve to the right, having a radius of 190.00 feet and an arc length of 152.66 feet to a point;

THENCE, turn and go N 87°33'03" W a distance of 482.52 feet to a point on the easterly right-of-way line of Whitney Avenue;

THENCE, turn and go along the aforesaid easterly right-of-way line, N 2°25'59" E a distance of 295.37 feet to the POINT OF BEGINNING.

The above described portion of ground contains 3.149 acres. All in accordance with a plan of resubdivision by R.P. Pontcubert Jr., Registered Professional Land Surveyor, dated March 13, 1996, Drawing No. F-2387.

SERVITUDE PARCELS

Those certain exclusive and non-exclusive servitude interests and rights of ingress and egress, parking, utilities, and other purposes, acquired pursuant to the following:

- a) Sale by Interchange Realty Company, Inc. to Sears, Roebuck and Co. dated March 23, 1965, recorded under Entry No. 321718 in COB 610, folio 543 on March 24, 1965;
- b) Sale by Interchange Realty Company, Inc. to D. H. Holmes Realty, Inc. dated November 4, 1965, recorded under Entry No. 343550 in COB 624, folio 813 on November 5, 1965;
- c) Agreement by and between Interchange Realty Company, Inc., Sears, Roebuck and Co. and D. H. Holmes Realty, Inc. dated October 26, 1966, recorded under Entry No. 376852 in COB 646, folio 884 on October 27, 1966; as amended by Amendment to Agreement by Equitable, Interchange & Co. (predecessor in title to Interchange Realty Company, Inc.) dated August 20, 1974, recorded under Entry No. 657479 in COB 824, folio 326; as further amended by Second Amendment Agreement by and between Oakwood Land

Holding Company, Inc., Rouse-Oakwood Shopping Center, Inc., Sears Roebuck and Co., D. H. Holmes Realty, Inc. and Mervyn's dated as of May 21, 1986, recorded under Entry No. 86-26564 in COB 1488, folio 218 on June 6, 1986; and as further amended by Third Amendment Agreement by and between Oakwood Shopping Center Limited Partnership, Sears, Roebuck and Company, Mervyn's, Dillard Department Stores, Inc. and Maison Blanche, Inc. dated May 16, 1991, recorded under Entry No. 91-21112 in COB 2489, folio 1 on May 16, 1991;

- d) Sale by Oakwood Land Holding Company, Inc. to Mervyn's dated May 9, 1986 and June 5, 1986 recorded under Entry No. 86-26562 in COB 1488, folio 211 on June 6, 1986; and
- e) Sale by MED Corporation to Oakwood Shopping Center Limited Partnership dated December 18, 1989, recorded under Entry No. 89-56171 in COB 2282, folio 150 on December 18, 1989;

affecting the property more fully described as follows, to-wit:

A. SERVITUDE PARCEL ONE

**SEARS SITE A-1
(Sears Parcel)**

THAT CERTAIN PORTION OF GROUND, situated in the Parish of Jefferson, State of Louisiana, in that portion known as OAKDALE SUBDIVISION, Farm Block-C, designated as Sears Site A1, as shown on the Survey, and more fully described as follows:

COMMENCING at the intersection of the easterly right of way of Whitney Avenue and the easterly right of way of Westbank Expressway, proceed north 28 degrees 48 minutes 51 seconds east a distance of 200.07 feet to a point, the point of beginning;

THENCE, proceed north 28 degrees 48 minutes 51 seconds east, along the easterly right of way of Westbank Expressway a distance of 1,073.64 feet to a point;

THENCE, proceed south 87 degrees 34 minutes 1 second east a distance of 60.14 feet to a point;

THENCE, proceed south 2 degrees 25 minutes 59 seconds west a distance of 315.42 feet to a point;

THENCE, proceed south 87 degrees 32 minutes 46 seconds east a distance of 515.91 feet to a point;

THENCE, proceed south 87 degrees 34 minutes 1 second east along a line common to Lot C-2 a distance of 86.27 feet to a point of intersection with a non-tangent curve having a radius of 40 feet;

THENCE, proceed northwesterly along the curve an arc distance of 42.62 feet to a point;

THENCE, proceed north 2 degrees 25 minutes 59 seconds east a distance of 22.95 feet;

THENCE, proceed south 87 degrees 34 minutes 1 second east along the line common to Lot C-2, a distance of 221.36 feet to a point on the southerly right of way line of Terry Parkway;

THENCE, proceed south 51 degrees 23 minutes 12 seconds east along the southerly right of way line of Terry Parkway a distance of 98.17 feet to a point;

THENCE, proceed south 87 degrees 34 minutes 1 second east along the southerly right of way line of Terry Parkway, a distance of 9.54 feet to a point;

THENCE, proceed south 42 degrees 12 minutes 11 seconds east along the southerly right of way line of Terry Parkway, a distance of 110.29 feet to a point;

THENCE, proceed south 23 degrees 22 minutes 11 second east, along the southerly right of way line of Terry Parkway, a distance of 52.83 feet to a point;

THENCE, proceed south 42 degrees 12 minutes 11 seconds east, along the southerly right of way line of Terry Parkway, a distance of 103.91 feet to a point;

THENCE, proceed north 87 degrees 34 minutes 1 second west, a distance of 378.10 feet to a point;

THENCE, proceed south 17 degrees 25 minutes 59 seconds west, a distance of 473.23 feet to a point;

THENCE, proceed north 72 degrees 34 minutes 1 second west, a distance of 300 feet to a point;

THENCE, proceed north 17 degrees 25 minutes 59 seconds east, a distance of 125 feet to a point;

THENCE, proceed north 72 degrees 34 minutes 1 second west, a distance of 125 feet to a point;

THENCE, proceed south 73 degrees 23 minutes 9 seconds west, a distance of 20.25 feet to a point;

THENCE, proceed north 72 degrees 34 minutes 1 second west, a distance of 153.75 feet to a point;

THENCE, proceed north 17 degrees 25 minutes 59 seconds east, a distance of 12 feet to a point;

THENCE, proceed north 72 degrees 34 minutes 1 second west, a distance of 35.08 feet to a point;

THENCE, proceed south 17 degrees 25 minutes 59 seconds west, a distance of 12 feet to a point;

THENCE, proceed north 72 degrees 34 minutes 1 second east, a distance of 2.67 feet to a point of intersection with a non-tangent curve having a radius of 16 feet;

THENCE, proceed southwesterly along the curve an arc distance of 25.13 feet to a point;

THENCE, proceed south 17 degrees 25 minutes 59 seconds west, a distance of 124.21 feet to a point;

THENCE, proceed south 73 degrees 23 minutes 9 seconds west, a distance of 403.57 feet to a point on the easterly right of way of Westbank Expressway, the point of beginning.

B. SERVITUDE PARCEL TWO

LOT M-1

A CERTAIN PIECE OR PORTION OF GROUND, situated in the State of Louisiana, Parish of Jefferson, in that part known as OAKDALE SUBDIVISION, Farm Blocks "B" and "C", designated as LOT M-1 which comprises a portion of the "Oakwood Shopping Center", which is bounded by Wright Road (side) (a 100' R/W), Terry Parkway (side) (a 112' R/W), Hector Drive (side) (a 100' R/W), Christopher Street (side) (a 50' R/W), Whitney Avenue (a 100' R/W) and Westside Expressway (a 300' R/W) and is more fully described as follows:
 COMMENCE at the intersection of the southerly right-of-way line of Westside Expressway and the easterly right-of-way line of Whitney Avenue;

THENCE, turn and go along the aforesaid southerly right-of-way line, N 28°48'51" E a distance of 108.83 feet to the POINT OF BEGINNING;

THENCE, continue along the aforesaid southerly right-of-way line, N 28°48'51" E a distance of 91.17 feet to a point;

THENCE, turn and go N 73°23'09" E a distance of 403.57 feet to a point;

THENCE, turn and go N 17°25'59" E a distance of 124.21 feet to a point of curve;

THENCE, turn and go along a curve to the right, having a radius of 16.00 feet and an arc length of 25.13 feet to a point of tangent;

THENCE, turn and go S 72°34'01" E a distance of 2.67 feet to a point;

THENCE, turn and go N 17°25'59" E a distance of 12.00 feet to a point;

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THENCE, turn and go S 72°34'01" E a distance of 35.08 feet to a point;
THENCE, turn and go S 17°25'59" W a distance of 12.00 feet to a point;
THENCE, turn and go S 72°34'01" E a distance of 153.75 feet to a point;
THENCE, turn and go N 73°23'09" E a distance of 5.43 feet to a point;
THENCE, turn and go S 17°25'59" W a distance of 284.60 feet to a point;
THENCE, turn and go N 72°34'01" W a distance of 25.00 feet to a point;
THENCE, turn and go S 17°25'59" W a distance of 200.00 feet to a point;
THENCE, turn and go S 72°34'01" E a distance of 148.52 feet to a point;
THENCE, turn and go S 17°25'59" W a distance of 223.84 feet to a point;
THENCE, turn and go N 72°34'01" W a distance of 101.64 feet to a point;
THENCE, turn and go N 87°33'03" W a distance of 67.48 feet to a point on a non-tangent curve;
THENCE, turn and go along a curve to the left, having a radius of 190.00 feet and an arc length of 152.66 feet to a point of reverse curve;
THENCE, turn and go along a curve to the right, having a radius of 150.00 feet and an arc length of 143.99 feet to a point of tangent;
THENCE, turn and go N 2°26'57" E a distance of 69.33 feet to a point;
THENCE, turn and go N 73°10'47" W a distance of 301.00 feet to a point on the southerly right-of-way line of Westside Expressway, said point being the POINT OF BEGINNING.
The above described portion of ground contains 5.369 acres. All in accordance with The Survey.

C. SERVITUDE PARCEL THREE

LOT D-3-B
(Dillard's Parcel)

A CERTAIN PIECE OR PORTION OF GROUND, situated in Oakdale Subdivision, Jefferson Parish, State of Louisiana, designated as Lot D-3-B on the Survey and, more particularly described as follows:

COMMENCING at the intersection of the Northerly right of way line of Hector Avenue with the Westerly right of way line of Wright Avenue:

THENCE, North 3 degrees 59 minutes 1 second West, along the Westerly right of way line of Wright Avenue, a distance of 555.79 feet to the POINT OF BEGINNING;

THENCE, North 87 degrees 33 minutes 3 seconds West, a distance of 425.44 feet to a point;

THENCE, South 17 degrees 24 minutes 44 seconds West, along a line common to lots D-3-A and D-3-B a distance of 100.00 feet to a point;

THENCE, North 72 degrees 35 minutes 16 seconds West, along a line common to lots D-3-A and D-3-B a distance of 256.63 feet to a point;

THENCE, North 17 degrees 24 minutes 44 seconds East, along a line common to lots D-3-A and D-3-B a distance of 420.20 feet to a point;

THENCE, North 72 degrees 35 minutes 16 second West, a distance of 23.50 feet to a point;

THENCE, North 17 degrees 24 minutes 44 seconds East, a distance of 76.32 feet to a point;

THENCE, South 72 degrees 35 minutes 16 second East, a distance of 23.50 feet to a point;

THENCE, North 17 degrees 24 minutes 44 seconds East, along a line common to lots D-3-A and D-3-B a distance of 418.27 feet to a point;

THENCE, South 72 degrees 35 minutes 16 seconds East, along a line common to lots D-3-A and D-3-B a distance of 256.50 feet to a point;

THENCE, South 17 degrees 24 minutes 44 seconds West, along a line common to lots D-3-A and D-3-B a distance of 239.40 feet to a point;

THENCE, South 72 degrees 35 minutes 16 seconds East, along a line common to lots D-3-A and D-3-B a distance of 228.74 feet to a point on the Westerly right of way line of Wright Avenue;

THENCE, South 3 degrees 59 minutes 1 second East along the Westerly right of way line of Wright Avenue, a distance of 500.00 feet to the POINT OF BEGINNING containing 9.366 acres of land.

D. SERVITUDE PARCEL FOUR

LOT D-3-C1

A CERTAIN PIECE OR PORTION OF GROUND, situated in the State of Louisiana, Parish of Jefferson, in that part known as OAKDALE SUBDIVISION, Farm Blocks "B" and "C",

designated as LOT D-3-C1 which comprises a portion of the "Oakwood Shopping Center", which is bounded by Wright Road (side) (a 100' R/W), Terry Parkway (side) (a 112' R/W), Hector Drive (a 100' R/W), Christopher Street (side) (a 50' R/W), Whitney Avenue (side) (a 100' R/W) and Westside Expressway (side) (a 300' R/W) and is more fully described as follows:

COMMENCE at the intersection of the westerly right-of-way line of Wright Road and the northerly right-of-way line of Hector Drive;

THENCE, turn and go along the aforesaid northerly right-of-way line, S 89°31'18" W a distance of 1143.75 feet to a point;

THENCE, turn and go N 0°28'42" W a distance of 227.45 feet to a point;

THENCE, turn and go N 87°33'03" W a distance of 414.23 feet to the POINT OF BEGINNING;

THENCE, turn and go N 2°26'57" E a distance of 383.65 feet to a point;

THENCE, turn and go N 87°33'03" W a distance of 100.00 feet to a point on the easterly right-of-way line of Christopher Street;

THENCE, turn and go along the aforesaid easterly right-of-way line, N 2°26'57" E a distance of 335.49 feet to a point;

THENCE, turn and go S 87°33'03" E a distance of 100.00 feet to a point,

THENCE, turn and go S 72°34'01" E a distance of 112.78 feet to a point;

THENCE, turn and go N 17°25'59" E a distance of 63.07 feet to a point;

THENCE, turn and go S 72°35'16" E a distance of 175.87 feet to a point;

THENCE, turn and go S 17°24'44" W a distance of 34.94 feet to a point;

THENCE, turn and go S 72°35'16" E a distance of 406.93 feet to a point;

THENCE, turn and go S 17°24'53" W a distance of 586.88 feet to a point;

THENCE, turn and go S 72°36'56" E a distance of 18.00 feet to a point;

THENCE, turn and go S 17°23'04" W a distance of 60.68 feet to a point;

THENCE, turn and go S 86°42'52" W a distance of 40.05 feet to a point;

THENCE, turn and go N 87°33'03" W a distance of 508.00 feet to the POINT OF BEGINNING.

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The above described portion of ground contains 10.783 acres. All in accordance with The Survey.

E. SERVITUDE PARCEL FIVE

**LOT 12-D-1A
(Private Street)**

A CERTAIN PIECE OR PORTION OF GROUND, situated in Oakdale Subdivision, Jefferson Parish State of Louisiana designated as Lot 12-D-1A, in accordance with the Survey, more particularly described as follows:

COMMENCING at the intersection of the Northerly right of way line of Hector Avenue with the Westerly right of way line of Wright Avenue;

THENCE, North 3 degrees 59 minutes 1 second West, along the Westerly right of way line of Wright Avenue, a distance of 555.79 feet to a point;

THENCE, North 87 degrees 33 minutes 3 seconds West, a distance of 200.00 feet to a point;

THENCE, South 3 degrees 59 minutes 1 second East, a distance of 130.00 feet to a point;

THENCE, South 47 degrees 53 minutes 23 seconds West, along a line common to lots 12-F-1A-2 and D-3-A, a distance of 274.22 feet to a point;

THENCE, South 86 degrees 42 minutes 52 seconds West, along a line common to Lots 12-F-1A-2 and D-3-A a distance of 460.04 feet to a point;

THENCE, South 0 degrees 28 minutes 42 seconds East, along a line common to lots 12-F-1A-2 and D-3-A, a distance of 230.50 feet to a point on the Northerly right of way line of Hector Avenue;

THENCE, South 89 degrees 31 minutes 18 seconds West, along the Northerly right of way line of Hector Avenue a distance of 60.00 feet to a point;

THENCE, North 0 degrees 28 minutes 42 seconds West, along a line common to lots 12-D-1C, and D-3-A a distance of 227.56 feet to a point;

THENCE, South 86 degrees 42 minutes 52 seconds West, along a line common to lots 12-D-1C, and D-3-A a distance of 100.00 feet to a point;

THENCE, North 87 degrees 33 minutes 03 seconds West, along a line common to lots 12-D-1C and D-3-A a distance of 63.07 feet;

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THENCE, North 87 degrees 33 minutes 3 seconds West, along a line common to lots 12-D-1C and 12-D-1B, and D-3-C a distance of 444.93 feet to a point;

THENCE, North 2 degrees 26 minutes 57 seconds East, a distance of 7.65 feet to the Point of Beginning;

THENCE North 87 degrees 33 minutes 3 seconds West, a distance of 550 feet to a point on the easterly right-of-way line of Whitney Avenue (a 100' r/w);

THENCE along the Easterly Right-of-Way line of Whitney Avenue, North 2 degrees 25 minutes 59 seconds East, a distance of 76 feet to a point;

THENCE South 87 degrees 33 minutes 3 seconds East, a distance 550 feet to a point;

THENCE, South 2 degrees 26 minutes 57 seconds West, a distance of 76 feet to the Point of Beginning.

The above described property contains 0.96 acres of land.

EXHIBIT I

GUARANTY OF PAYMENT

This **GUARANTY OF PAYMENT** ("**Guaranty**") is executed as of January 30, 2006, by **GGP LIMITED PARTNERSHIP**, a Delaware limited partnership, **GENERAL GROWTH PROPERTIES, INC.**, a Delaware corporation, and **THE ROUSE COMPANY LP**, a Delaware limited partnership, each having an address at 110 North Wacker, Chicago, Illinois 60606 (collectively, "**Guarantor**") for the benefit of **CITICORP NORTH AMERICA, INC.**, as administrative agent ("**Administrative Agent**") for itself and each Lender (as such term is defined in the Loan Agreement), having an address at 388 Greenwich Street, 11th Floor, New York, New York 10013 (Administrative Agent, together with Lender, collectively "**Lender**").

W I T N E S S E T H :

WHEREAS, pursuant to that certain Loan Agreement dated as of the date hereof (the "**Loan Agreement**") among Lender and **OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP**, a Louisiana limited partnership (the "**Borrower**"), Lender agreed to advance to Borrower a mortgage loan in the maximum principal amount of \$95 Million (the "**Loan**") pursuant to the terms and conditions of the Loan Agreement;

WHEREAS, the Loan is evidenced by the Note made by Borrower to Lender dated the date hereof (the "**Note**") and is secured by the Mortgage (as defined in the Loan Agreement) made by Borrower to Lender dated as of the date hereof and by the other Loan Documents (as defined in the Loan Agreement);

WHEREAS, in connection with the Loan, Lender has requested and Guarantor has agreed to provide this Guaranty to Lender; and

WHEREAS, Guarantor presently is the owner of an indirect equity interests in Borrower and Guarantor will indirectly benefit from Lender's making of the Loan to Borrower.

NOW, THEREFORE, as an inducement to Lender to make the Loan to Borrower, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Guarantor does hereby agree as follows:

ARTICLE I

NATURE AND SCOPE OF GUARANTY

1.1 Guaranty of Obligation. Subject to the terms hereof Guarantor, jointly and severally, hereby irrevocably and unconditionally guarantees to Lender and its successors and assigns of an interest in the Loan the payment and performance of the Guaranteed Obligations (as herein defined) as and when the same shall be due and payable, whether by lapse of time, by acceleration of maturity or otherwise. Guarantor hereby irrevocably and unconditionally covenants and agrees that it is liable for the Guaranteed Obligations as a primary obligor.

1.2 Definitions. As used herein, the term “**Guaranteed Obligations**” shall mean the full and prompt payment, whether at maturity or by acceleration or otherwise, of Borrower’s obligation under the Note to pay the outstanding principal balance evidenced by the Note together with all accrued and unpaid interest thereon and all other amounts due and payable to Lender under the Loan Documents. Any other capitalized term utilized herein but not defined herein shall have the meaning as specified in the Loan Agreement.

1.3 Nature of Guaranty; Termination of Guaranty. This Guaranty is an irrevocable, absolute, continuing guaranty of payment and performance and not a guaranty of collection. This Guaranty may not be revoked by Guarantor and shall continue to be effective with respect to any Guaranteed Obligations arising or created after any attempted revocation by Guarantor and after (if Guarantor is a natural person) Guarantor’s death (in which event this Guaranty shall be binding upon Guarantor’s estate and Guarantor’s legal representatives and heirs). This Guaranty may be enforced by Lender and any subsequent holder of the Note and shall not be discharged by the assignment or negotiation of all or part of the Note.

1.4 Guaranteed Obligations Not Reduced by Offset. The Guaranteed Obligations and the liabilities and obligations of Guarantor to Lender hereunder, shall not be reduced, discharged or released because or by reason of any existing or future offset, claim or defense of Borrower, or any other party, against Lender or against payment of the Guaranteed Obligations, other than payment of the Guaranteed Obligations or pursuant to the terms of Section 1.2 hereof, whether such offset, claim or defense arises in connection with the Guaranteed Obligations (or the transactions creating the Guaranteed Obligations) or otherwise.

1.5 Payment By Guarantor. If all or any part of the Guaranteed Obligations shall not be punctually paid when due (subject to applicable notice and cure periods, if any) pursuant to the Note or the other Loan Documents, whether at demand, maturity, acceleration or otherwise, Guarantor shall, upon demand by Lender, and without presentment, protest, notice of protest, notice of non-payment, notice of intention to accelerate the maturity, notice of acceleration of the maturity, or any other notice whatsoever, pay in lawful money of the United States of America, the amount then due on the Guaranteed Obligations to Lender at Lender’s address as set forth herein. Such demand(s) may be made at any time coincident with or after the time for payment of all or part of the Guaranteed Obligations pursuant to the Note and/or the other Loan Documents. Such demand shall be deemed made, given and received in accordance with the notice provisions hereof.

1.6 No Duty To Pursue Others. It shall not be necessary for Lender (and Guarantor hereby waives any rights which Guarantor may have to require Lender), in order to enforce the obligations of Guarantor hereunder, first to (i) institute suit or exhaust its remedies against Borrower or others liable on the Loan or the Guaranteed Obligations or any other person, (ii) enforce Lender’s rights against any collateral which shall ever have been given to secure the Loan, (iii) enforce Lender’s rights against any other guarantors of the Guaranteed Obligations, (iv) join Borrower or any others liable on the Loan or the Guaranteed Obligations in any action seeking to enforce this Guaranty, (v) exhaust any remedies available to Lender against any collateral which shall ever have been given to secure the Loan, or (vi) resort to any other means of obtaining payment of the Loan or the Guaranteed Obligations. Lender shall not be required to mitigate damages or take any other action to collect or enforce the Loan or the Guaranteed Obligations.

1.7 Waivers. Guarantor agrees to the provisions of the Note and the other Loan Documents, and hereby waives notice of (i) any loans or advances made by Lender to Borrower, (ii) acceptance of this Guaranty, (iii) any amendment or extension of the Note, the Mortgage, the Loan Agreement or of any other Loan Documents, (iv) the execution and delivery by Borrower and Lender of any other loan or credit agreement or of Borrower's execution and delivery of any promissory notes or other documents arising under the Loan Documents or in connection with the Loan, (v) the occurrence of any breach by Borrower or an Event of Default (as defined in the Loan Agreement), (vi) Lender's transfer or disposition of the Loan, or any part thereof, (vii) sale or foreclosure (or posting or advertising for sale or foreclosure) of any collateral for the Loan, (viii) protest, proof of non-payment or default by Borrower, or (ix) any other action at any time taken or omitted by Lender, and, generally, except to the extent required by the terms hereof, all other demands and notices of every kind in connection with this Guaranty, the Loan Documents, any documents or agreements evidencing, securing or relating to any of the Loan and the Guaranteed Obligations.

1.8 Payment of Expenses. In the event that Guarantor should breach or fail to timely perform any provisions of this Guaranty, Guarantor shall, within five (5) days after demand by Lender, pay Lender all reasonable out-of-pocket costs and expenses (including court costs and reasonable attorneys' fees) incurred by Lender in the enforcement hereof or the preservation of Lender's rights hereunder. The covenant contained in this Section shall survive the payment and performance of the Loan and the Guaranteed Obligations.

1.9 Effect of Bankruptcy. In the event that, pursuant to any insolvency, bankruptcy, reorganization, receivership or other debtor relief law, or any judgment, order or decision thereunder, Lender must rescind or restore any payment, or any part thereof, received by Lender in satisfaction of the Guaranteed Obligations, as set forth herein, any prior release or discharge from the terms of this Guaranty given to Guarantor by Lender shall be without effect, and this Guaranty shall remain in full force and effect, subject, however, to the terms of Section 1.2 hereof. It is the intention of Borrower and Guarantor that Guarantor's obligations hereunder shall not be discharged except by Borrower's payment and performance of the Guaranteed Obligations which is not so rescinded or Guarantor's performance of such obligations and then only to the extent of such performance, subject, however, to the terms of Section 1.2 hereof.

1.10 Deferral of Subrogation, Reimbursement and Contribution. Notwithstanding anything to the contrary contained in this Guaranty, Guarantor hereby unconditionally and irrevocably defers until payment in full of the Loan any and all rights it may now or hereafter have under any agreement, at law or in equity (including, without limitation, any law subrogating the Guarantor to the rights of Lender), to assert any claim against or seek contribution, indemnification or any other form of reimbursement from Borrower or any other party liable for payment of any or all of the Guaranteed Obligations for any payment made by Guarantor under or in connection with this Guaranty.

1.11 Borrower. The term "Borrower" as used herein shall include any new or successor corporation, association, partnership (general or limited), joint venture, trust or other individual or organization formed as a result of any merger, reorganization, sale, transfer, devise, gift or bequest of Borrower or any interest in Borrower.

ARTICLE II

EVENTS AND CIRCUMSTANCES NOT REDUCING OR DISCHARGING GUARANTOR'S OBLIGATIONS

Guarantor hereby consents and agrees to each of the following, and agrees that Guarantor's obligations under this Guaranty shall not be released, diminished, impaired, reduced or adversely affected by any of the following, except to the extent required by the terms hereof, and waives any common law, equitable, statutory or other rights (including without limitation, except to the extent required by the terms hereof, rights to notice) which Guarantor might otherwise have as a result of or in connection with any of the following:

2.1 **Modifications.** Any renewal, extension, increase, modification, alteration or rearrangement of all or any part of the Note, the Mortgage, the Loan Agreement, the other Loan Documents, or any other document, instrument, contract or understanding between Borrower and Lender, or any other parties, pertaining to the Loan or any failure of Lender to notify Guarantor of any such action.

2.2 **Adjustment.** Any adjustment, indulgence, forbearance or compromise that might be granted or given by Lender to Borrower.

2.3 **Condition of Borrower or Guarantor.** The insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution or lack of power of Borrower, Guarantor or any other party at any time liable for the payment of all or part of the Guaranteed Obligations or any dissolution of Borrower or Guarantor, or any sale, lease or transfer of any or all of the assets of Borrower or Guarantor, or any changes in the shareholders, partners or members of Borrower or Guarantor; or any reorganization of Borrower or Guarantor.

2.4 **Invalidity of Guaranteed Obligations.** The invalidity, illegality or unenforceability against Borrower of all or any part of the Loan or the Guaranteed Obligations, or any document or agreement executed in connection with the Loan or the Guaranteed Obligations, for any reason whatsoever, including without limitation the fact that (i) interest on the Loan, or any part thereof, exceeds the amount permitted by law or violates applicable usury laws, (ii) the act of creating the Loan or the Guaranteed Obligations or any part thereof is ultra vires, (iii) the officers or representatives executing the Note, the Mortgage or the other Loan Documents or otherwise creating the Loan or the Guaranteed Obligations acted in excess of their authority, (iv) the Borrower has valid defenses (other than payment of the Guaranteed Obligation), claims or offsets (whether at law, in equity or by agreement) which render the Loan or the Guaranteed Obligations wholly or partially uncollectible from Borrower, (v) the creation, performance or repayment of the Loan or the Guaranteed Obligations (or the execution, delivery and performance of any document or instrument representing part of the Loan or the Guaranteed Obligations or executed in connection with the Loan or the Guaranteed Obligations, or given to secure the repayment of the Loan or the Guaranteed Obligations) is illegal, uncollectible or unenforceable, or (vii) the Note, the Mortgage or any of the other Loan Documents have been forged or otherwise are irregular or not genuine or authentic, it being agreed that Guarantor shall remain liable hereon regardless of whether Borrower or any other person be found not liable on the Loan or the Guaranteed Obligations or any part thereof for any reason.

2.5 Release of Obligors. Any full or partial release of the liability of Borrower on the Loan, or any part thereof including the Guaranteed Obligations, or of any co-guarantors, or any other person or entity now or hereafter liable, whether directly or indirectly, jointly, severally, or jointly and severally, to pay, perform, guarantee or assure the payment of the Loan, or any part thereof including the Guaranteed Obligations, it being recognized, acknowledged and agreed by Guarantor that Guarantor may be required to pay the Guaranteed Obligations in full without assistance or support of any other party, and Guarantor has not been induced to enter into this Guaranty on the basis of a contemplation, belief, understanding or agreement, as between Lender and Guarantor, that other parties will be liable to pay or perform the Loan, or that Lender will look to other parties to pay or perform the obligations of Borrower under the Note or the other Loan Documents.

2.6 Other Collateral. The taking or accepting of any other security, collateral or guaranty, or other assurance of payment, for all or any part of the Loan including, the Guaranteed Obligations.

2.7 Release of Collateral. Any release, surrender, exchange, subordination, deterioration, waste, loss or impairment (including without limitation negligent, willful, unreasonable or unjustifiable impairment) by any party other than Lender of any collateral, property or security at any time existing in connection with, or assuring or securing payment of, all or any part of the Loan.

2.8 Care and Diligence. Except to the extent the same shall result from the gross negligence, willful misconduct, illegal acts, bad faith or fraud of Lender, the failure of Lender or any other party to exercise diligence or reasonable care in the preservation, protection, enforcement, sale or other handling or treatment of all or any part of such collateral, property or security, including but not limited to any neglect, delay, omission, failure or refusal of Lender (i) to take or prosecute any action for the collection of any of the Loan or (ii) to foreclose, or initiate any action to foreclose, or, once commenced, prosecute to completion any action to foreclose upon any security therefor, or (iii) to take or prosecute any action in connection with any instrument or agreement evidencing or securing all or any part of the Loan.

2.9 Unenforceability. The fact that any collateral, security, security interest or lien contemplated or intended to be given, created or granted as security for the repayment of the Loan, or any part thereof, shall not be properly perfected or created, or shall prove to be unenforceable or subordinate to any other security interest or lien, it being recognized and agreed as between Lender and Guarantor by Guarantor that Guarantor is not entering into this Guaranty in reliance on, or in contemplation of the benefits of, the validity, enforceability, collectibility or value of any of the collateral for the Loan.

2.10 Offset. The liabilities and obligations of the Guarantor to Lender hereunder shall not be reduced, discharged or released because of or by reason of any existing or future right of offset, claim or defense (other than payment of the Guaranteed Obligations) of Borrower against Lender, or any other party, or against payment of the Loan, whether such right of offset, claim or defense arises in connection with the Loan, the Guaranteed Obligations (or the transactions creating the Loan, or Guaranteed Obligations).

2.11 Merger. The reorganization, merger or consolidation of Borrower into or with any other corporation or entity.

2.12 Preference. Any payment by Borrower to Lender is held to constitute a preference under bankruptcy laws, or for any reason Lender is required to refund such payment or pay such amount to Borrower or someone else.

2.13 Other Actions Taken or Omitted. Except to the extent the same shall result from the gross negligence, willful misconduct, illegal acts, bad faith or fraud of Lender, any other action taken or omitted to be taken with respect to the Loan Documents, the Loan, or the security and collateral therefor, whether or not such action or omission prejudices Guarantor or increases the likelihood that Guarantor will be required to pay the Guaranteed Obligations pursuant to the terms hereof, it is the unambiguous and unequivocal intention of Guarantor that Guarantor shall be obligated to pay the Guaranteed Obligations when due, notwithstanding any occurrence, circumstance, event, action, or omission whatsoever, whether contemplated or un contemplated, and whether or not otherwise or particularly described herein, which obligation shall be deemed satisfied only upon the full and final payment and satisfaction of the Guaranteed Obligations.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

To induce Lender to enter into the Loan Documents and extend credit to Borrower, Guarantor represents and warrants to Lender as follows:

3.1 Benefit. Guarantor has received, or will receive, indirect benefit from the making of the Loan to Borrower.

3.2 Familiarity and Reliance. Guarantor is familiar with, and has independently reviewed books and records regarding, the financial condition of Borrower and is familiar with the value of any and all collateral intended to be created as security for the payment of the Note or the Loan; however, as between Lender and Guarantor, Guarantor is not relying on such financial condition or the collateral as an inducement to enter into this Guaranty.

3.3 No Representation By Lender. Neither Lender nor any other party on Lender's behalf has made any representation, warranty or statement to Guarantor in order to induce the Guarantor to execute this Guaranty.

3.4 Guarantor's Financial Condition. As of the date hereof, and after giving effect to this Guaranty and the contingent obligation evidenced hereby, Guarantor is, and will be, solvent, and has and will have assets which, fairly valued, exceed its obligations, liabilities (including contingent liabilities fairly estimated) and debts, and has and will have property and assets sufficient to satisfy and repay its obligations and liabilities, as and when the same become due.

3.5 **Legality.** The execution, delivery and performance by Guarantor of this Guaranty and the consummation of the transactions contemplated hereunder do not, and will not, contravene or conflict with any law, statute or regulation whatsoever to which Guarantor is subject or constitute a default (or an event which with notice or lapse of time or both would constitute a default) under, or result in the breach of, any material indenture, mortgage, deed of trust, charge, lien, or any material contract, agreement or other instrument to which Guarantor is a party or which may be applicable to Guarantor. This Guaranty is a legal and binding obligation of Guarantor and is enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to the enforcement of creditors' rights and subject, as to enforceability, to general principals of equity, regardless whether enforcement is sought in a proceeding in equity or at law.

3.6 **Survival.** All representations and warranties made by Guarantor herein shall survive the execution hereof.

3.7 **No Conflicts.** The execution and delivery by Borrower of the Loan Documents and any of Borrower's performance thereunder will not cause a breach of or otherwise violate the terms, provisions, conditions and covenants of the Credit Agreement (as defined in Section 5.16).

ARTICLE IV

SUBORDINATION OF CERTAIN INDEBTEDNESS

4.1 **Subordination of All Guarantor Claims.** As used herein, the term "**Guarantor Claims**" shall mean all debts and liabilities of Borrower to Guarantor arising as the consequence of this Guaranty or the payment or other performance by Guarantor hereunder, whether such debts and liabilities now exist or are hereafter incurred or arise, or whether the obligations of Borrower thereon be direct, contingent, primary, secondary, several, joint and several, or otherwise, and irrespective of whether such debts or liabilities be evidenced by note, contract, open account, or otherwise, and irrespective of the person or persons in whose favor such debts or liabilities may, at their inception, have been, or may hereafter be created, or the manner in which they have been or may hereafter be acquired by Guarantor. The Guarantor Claims shall include without limitation all rights and claims of Guarantor against Borrower (arising as a result of subrogation or otherwise) as a result of Guarantor's payment of all or a portion of the Guaranteed Obligations. Upon the occurrence of an Event of Default or the occurrence of an event which would, with the giving of notice or the passage of time, or both, constitute an Event of Default, Guarantor shall not receive or collect, directly or indirectly, from Borrower or any other party any amount upon the Guarantor Claims until payment in full of the Loan.

4.2 **Claims in Bankruptcy.** In the event of receivership, bankruptcy, reorganization, arrangement, debtor's relief, or other insolvency proceedings involving Borrower as debtor, Lender shall have the right to prove its claim in any such proceeding so as to establish its rights hereunder and receive directly from the receiver, trustee or other court custodian dividends and payments which would otherwise be payable upon Guarantor Claims. Guarantor hereby assigns such dividends and payments to Lender. Should Lender receive, for application

upon the Guaranteed Obligations, any such dividend or payment which is otherwise payable to Guarantor, and which, as between Borrower and Guarantor, shall constitute a credit upon the Guarantor Claims, then upon payment to Lender in full of the Guaranteed Obligations, Guarantor shall become subrogated to the rights of Lender to the extent that such payments to Lender on the Guarantor Claims have contributed toward the liquidation of the Guaranteed Obligations, and such subrogation shall be with respect to that proportion of the Guaranteed Obligations which would have been unpaid if Lender had not received dividends or payments upon the Guarantor Claims.

4.3 Payments Held in Trust. In the event that, notwithstanding anything to the contrary in this Guaranty, Guarantor should receive any funds, payment, claim or distribution which is prohibited by this Guaranty, Guarantor agrees to hold in trust for Lender an amount equal to the amount of all funds, payments, claims or distributions so received, and agrees that it shall have absolutely no dominion over the amount of such funds, payments, claims or distributions so received except to pay them promptly to Lender, and Guarantor covenants promptly to pay the same to Lender.

4.4 Liens Subordinate. Guarantor agrees that any liens, security interests, judgment liens, charges or other encumbrances upon Borrower's assets securing payment of the Guarantor Claims shall be and remain inferior and subordinate to any liens, security interests, judgment liens, charges or other encumbrances upon Borrower's assets securing payment of the Guaranteed Obligations, regardless of whether such encumbrances in favor of Guarantor or Lender presently exist or are hereafter created or attach. Without the prior written consent of Lender, Guarantor shall not (i) exercise or enforce any creditor's right it may have against Borrower, or (ii) foreclose, repossess, sequester or otherwise take steps or institute any action or proceedings (judicial or otherwise, including without limitation the commencement of, or joinder in, any liquidation, bankruptcy, rearrangement, debtor's relief or insolvency proceeding) to enforce any liens, mortgage, deeds of trust, security interests, collateral rights, judgments or other encumbrances on assets of Borrower securing payment of the Guarantor Claims held by Guarantor.

ARTICLE V

MISCELLANEOUS

5.1 Waiver. No failure to exercise, and no delay in exercising, on the part of Lender, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right. The rights of Lender hereunder shall be in addition to all other rights provided by law. No modification or waiver of any provision of this Guaranty, nor consent to departure therefrom, shall be effective unless in writing and no such consent or waiver shall extend beyond the particular case and purpose involved. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand (except to the extent such a notice or demand is required by the terms hereof).

5.2 Notices. All notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if hand

delivered or sent by (a) certified or registered United States mail, postage prepaid, or (b) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, and by telecopier (with answer back acknowledged), addressed as follows (or at such other address and person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section):

If to Guarantor: c/o GGP Limited Partnership
110 North Wacker
Chicago, Illinois 60606
Attention: Chief Financial Officer
Facsimile No.: (312) 960-5475

With a copy to: General Growth Properties, Inc.
110 North Wacker Drive
Chicago, Illinois 60606
Attention: General Counsel
Facsimile No.: (312) 960-5485

If to Administrative Agent:
Citicorp North America, Inc.
388 Greenwich Street, 11th Floor
New York, NY 10013
Attn: Rick Schlenger
Fax: 212-816-8307

with a copy to:

Citicorp North America, Inc.
390 Greenwich Street, First Floor
New York, New York 10013
Attention: Niraj Shah
Facsimile No.: (212) 723-8548

With a copy to

Sidley Austin LLP
One South Dearborn
Chicago, Illinois 60603
Attn: Charles E. Schrank
Fax: 312-853-7036

5.3 Governing Law. (A) THIS GUARANTY AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA, EXCEPT THAT AT ALL TIMES THE PROVISIONS FOR THE

CREATION, PERFECTION, AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED PURSUANT TO THE LOAN DOCUMENTS WITH RESPECT TO THE PROPERTY SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE STATE IN WHICH THE PROPERTY IS LOCATED, IT BEING UNDERSTOOD THAT, TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, THE LAW OF THE STATE OF NEW YORK SHALL GOVERN THE CONSTRUCTION, VALIDITY AND ENFORCEABILITY OF ALL LOAN DOCUMENTS AND ALL OF THE OBLIGATIONS ARISING HEREUNDER OR THEREUNDER. TO THE FULLEST EXTENT PERMITTED BY LAW, GUARANTOR AND, BY ITS ACCEPTANCE HEREOF, LENDER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS GUARANTY, AND THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(B) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST GUARANTOR ARISING OUT OF OR RELATING TO THIS GUARANTY MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND GUARANTOR AND, BY ITS ACCEPTANCE HEREOF, LENDER WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND GUARANTOR AND, BY ITS ACCEPTANCE HEREOF, LENDER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. GUARANTOR DOES HEREBY DESIGNATE AND APPOINT BERNARD FREIBAUM, 110 NORTH WACKER, CHICAGO, ILLINOIS 60606, AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO GUARANTOR IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON GUARANTOR, IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. GUARANTOR (I) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER AND (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT (WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS).

5.4 Invalid Provisions. If any provision of this Guaranty is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Guaranty, such provision shall be fully severable and this Guaranty shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Guaranty, and the remaining provisions of this Guaranty shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Guaranty,

unless such continued effectiveness of this Guaranty, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.

5.5 Amendments. This Guaranty may be amended only by an instrument in writing executed by the party or an authorized representative of the party against whom such amendment is sought to be enforced.

5.6 Parties Bound; Assignment; Joint and Several. This Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns and legal representatives; provided, however, that Guarantor may not, without the prior written consent of Lender, assign any of its rights, powers, duties or obligations hereunder. If Guarantor consists of more than one person or party, the obligations and liabilities of each such person or party shall be joint and several.

5.7 Headings. Section headings are for convenience of reference only and shall in no way affect the interpretation of this Guaranty.

5.8 Recitals. The recital and introductory paragraphs hereof are a part hereof, form a basis for this Guaranty and shall be considered prima facie evidence of the facts and documents referred to therein.

5.9 Counterparts. To facilitate execution, this Guaranty may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Guaranty to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

5.10 Rights and Remedies. If Guarantor becomes liable for any indebtedness owing by Borrower to Lender, by endorsement or otherwise, other than under this Guaranty, such liability shall not be in any manner impaired or affected hereby and the rights of Lender hereunder shall be cumulative of any and all other rights that Lender may ever have against Guarantor. The exercise by Lender of any right or remedy hereunder or under any other instrument, or at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy.

5.11 Intentionally Deleted.

5.12 Entirety. This Guaranty embodies the final, entire agreement of Guarantor and Lender with respect to Guarantor's Guaranty of the Guaranteed Obligations and supersedes any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof. This Guaranty is intended by Guarantor and Lender as a final and complete expression of the terms of the Guaranty, and no course of dealing between Guarantor and Lender, no course of performance, no trade practices, and no evidence of prior, contemporaneous or subsequent oral agreements or discussions or other

extrinsic evidence of any nature shall be used to contradict, vary, supplement or modify any term of this Guaranty. There are no oral agreements between Guarantor and Lender relating to the subject matter hereof.

5.13 Waiver of Right To Trial By Jury. GUARANTOR AND BY ITS ACCEPTANCE HEREOF LENDER HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS GUARANTY OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION HEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. ANY PARTY IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

5.14 Limitation on Recourse. Notwithstanding anything herein to the contrary contained herein or in any other Loan Document, Lender's recourse against Guarantor hereunder shall be limited to Guarantor and Lender shall have no claim hereunder against any shareholder in or any affiliate of Guarantor.

5.15 Survival. This Agreement shall be deemed to be continuing in nature and shall remain in full force and effect and shall survive until the Loan is paid or satisfied in full.

5.16 Certain Additional Covenants. (a) It shall be an Event of Default under this Guaranty (a) if there is a failure to comply (after applicable notice and cure periods) with, or an event of default occurs under any of the financial covenants (including but not limited to Sections 7.1 and 7.2) contained in that certain Amended and Restated Credit Agreement among Guarantor, Lehman Commercial Paper Inc. as "Tranche B Administrative Agent", Wachovia Bank, National Association as "General Administrative Agent", and Lehman Brothers Inc., Banc of America Securities LLC, Credit Suisse First Boston and Wachovia Capital Markets, LLC, as arrangers, and certain other Persons, dated as of November 12, 2004 (the "Credit Agreement") notwithstanding that such default is waived or excused under the Credit Agreement and notwithstanding the termination of the Credit Agreement prior to the termination of this Guaranty. Each amendment or other modification of any of the financial covenants contained in the Credit Agreement after the date hereof but prior to the payment in full of the Guaranteed Obligations shall be binding on Lender and otherwise shall amend or modify Guarantor's obligations under this Section 5.16; provided that, if the Credit Agreement terminates prior to the termination of this Guaranty, the only covenants in the Credit Agreement that shall survive for the purposes of this Section 5.16 shall be the financial covenants of the Credit Agreement in the forms existing at the time of such termination.

(b) In addition, Guarantor agrees to furnish to Administrative Agent for distribution to Lender, the financial statements and other certificates, information, drafts and reports required to be delivered under, and within the time periods specified by, Sections 6.1 and 6.2 of the Credit Agreement and such Sections (and related definitions set forth in the Credit Agreement) are hereby incorporated herein by reference *mutatis mutandis* and made a part of this

Guaranty as if set forth herein in full (it being understood and agreed that references in such Sections to "Administrative Agent" and "Lenders" shall be deemed to be references to Administrative Agent and Lenders).

[The remainder of this page is intentionally left blank]

EXECUTED as of the day and year first above written.

GUARANTOR:

GGP LIMITED PARTNERSHIP, a Delaware limited partnership,

By: General Growth Properties Inc., a Delaware corporation, its general partner

By:



Name: Bernard Freibaum
Title: Executive Vice President

[Signatures continued on following pages]

GUARANTOR:

GENERAL GROWTH PROPERTIES INC., a
Delaware corporation

By: 

Name: Bernard Freibaum

Title: Executive Vice President

[Signatures continued on following page]

GUARANTOR:

THE ROUSE COMPANY LP,
a Delaware limited partnership

By: Rouse LLC,
a Delaware limited liability company,
its general partner

By: 

Name: Ronald L. Gern

Title: Senior Vice President




EXHIBIT J
PART 1 OF 2



575 Lexington Avenue, New York, New York 10022
Tel: 212.935.9191 Fax: 212.935.5935

Appraisal of
Oakwood Center
197-33 Westbank Expressway
Gretna, Louisiana 70056



Mr. Stephen B. Selbst, Esq.
Herrick, Feinstein LLP
2 Park Avenue
New York, NY 10016-9301

July 15, 2009

Re: Oakwood Center
197-33 Westbank Expressway
Gretna, Louisiana 70056

Dear Mr. Selbst:

Pursuant to your request, KTR Real Estate Advisors LLC (KTR) has appraised the above referenced property. The purpose of the appraisal is to estimate the Market Value of the Leased Fee Interest in the subject property as of July 7, 2009, the date the subject property was most recently inspected by the appraiser.

The subject property is an enclosed regional shopping center situated on 37.68 acres of land located at 197-33 Westbank Expressway in the City of Gretna, Jefferson Parish, Louisiana. Locally known as Oakwood Center, the shopping center was originally constructed in 1966 and was substantially renovated in 2006/2007 after Hurricane Katrina devastated the New Orleans area. The subject property consists of an enclosed regional shopping center containing a net rentable area of 256,936 square feet, including approximately 25,797 square feet of rentable area located in an out parcel building. The center is anchored by Sears, Dillard's and JC Penney. The anchor space totals 517,339 square feet situated on 30.87 acres. The anchor space is not part of the real estate appraised herein. The July 2009 rent roll, as provided to the appraisers by General Growth Properties, Inc., indicates that the net rentable building area is approximately [REDACTED]% occupied and [REDACTED]% leased; the difference being [REDACTED] square feet of in-line mall space which is leased but not occupied [REDACTED]. Not included as part of the available vacant space is 16,147 square feet of space which we have provided for future restaurant tenancy. In addition, the subject property includes 7.27 acres of excess land area which is situated at the subject property's southeast corner.

This report conforms to the requirements of Title XI (and amendments) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) with amendments, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute as well as the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Standards Board of the Appraisal Foundation.

The valuation of the subject property has considered each of the three traditional approaches to value. As an income-producing property, greatest reliance has been placed on the Income Capitalization Approach. The Sales Comparison has been processed as a check against the reasonableness of the value conclusion indicated by the Income Capitalization Approach. Because of the age of the improvements the Cost Approach was not employed in the valuation process.



Attached is our appraisal report, which describes our investigation and analyses, together with the Certification, Basic Assumptions and Limiting Conditions. Based on our analysis, we have concluded that the Market Value of the Leased Fee Interest in the subject property as of July 7, 2009, is:

SEVENTY-FOUR MILLION EIGHT HUNDRED THOUSAND DOLLARS
(\$74,800,000)

In addition, the Market Value of the Fee Simple Interest in 7.27 acres of excess land, estimated as of July 7, 2009 is:

EIGHT HUNDRED SEVENTY THOUSAND DOLLARS
(\$870,000)

It has been a pleasure to be of service to you. Please do not hesitate to call with any questions you may have regarding our assumptions, analyses or conclusions.

Respectfully submitted,

KTR REAL ESTATE ADVISORS, LLC

A handwritten signature in black ink, appearing to read "Steven J. Goldberg".

By: Steven J. Goldberg, MAI, CCIM
Associate Appraiser

A handwritten signature in black ink, appearing to read "Robert T. Don".

By: Robert T. Don
Associate Appraiser

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ADDENDA

Argus Supporting Schedules
Qualifications of the Appraisers

CERTIFICATE OF APPRAISAL

We, Steven J. Goldberg and Robert T. Don, certify to the best of our knowledge and belief that:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment was not contingent upon the development or reporting predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Standards Board of the Appraisal Foundation, the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, and Title XI (and amendments) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) effective August 9, 1990.
- Robert T. Don made a personal inspection of the property that is the subject of this report on July 7, 2009. Steven J. Goldberg did not inspect the subject property for purposes of this assignment but inspected the subject property together with Robert T. Don in conjunction with a prior appraisal that was performed on the subject property.
- Robert T. Don has satisfied the necessary requirements to transact business as a Real Estate General Appraiser in the State of Louisiana, License No. 1993.
- Steven J. Goldberg received a temporary certification by the State of Louisiana to operate as a non-resident appraiser for purposes of completing an appraisal of the subject property.
- Steven J. Goldberg has completed the requirements of the continuing education program of the Appraisal Institute
- Steven J. Goldberg and Robert T. Don have the knowledge and experience necessary to perform this assignment and have previously appraised this type of property.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative.
- No one other than the undersigned assisted in the preparation of this appraisal.

KTR REAL ESTATE ADVISORS LLC

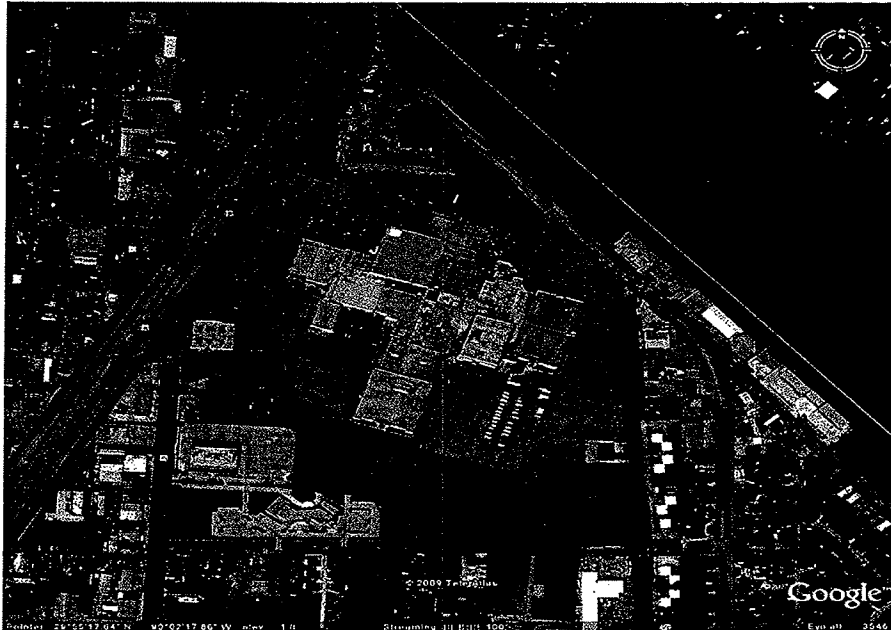


By: Steven J. Goldberg, MAI, CCIM
Associate Appraiser



By: Robert T. Don
Associate Appraiser

SUBJECT PHOTOGRAPHS



Aerial Photo of the Subject Property



View of Mall Interior Storefronts

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

<i>Property Name</i>	Oakwood Center
<i>Property Location</i>	197-33 Westbank Expressway, Gretna, Jefferson Parish, Louisiana.
<i>Tax ID Number</i>	Jefferson Parish Assessor's Office ID #s, 13793, 13794, 13795, 13796, 13797, and 13798.
<i>Purpose of the Appraisal</i>	To estimate the Market Value of the Leased Fee Estate of the Oakwood Center (as described below) and Market Value of the Fee Simple Estate of 7.27 acres of excess land area as of the effective date of value.
<i>Effective Date of Value</i>	July 7, 2009
<i>Site Size/Shape/Topography</i>	Oakwood Center is situated upon a total land area of approximately 75.82 acres. Of the total land area, 37.68 acres are devoted to the improvements that are the subject of this appraisal and 7.27 acres of excess land. The remaining 30.87 acres are individually owned, utilized and improved by and with the Sears, Dillard's and JC Penney anchor spaces. The overall land area is irregular in shape, level and at-grade with surrounding roadways.
<i>Zoning</i>	"MUCD" Mixed Use Corridor District, City of Gretna, La.
<i>Improvements</i>	<p>An enclosed regional shopping center locally known as Oakwood Center. The development, anchored by Sears, Dillard's and JC Penney, was originally constructed in 1966 and substantially renovated in 2006/2007 after Hurricane Katrina devastated the New Orleans area.</p> <p>Oakwood Center contains a gross building area of approximately 862,768 square feet. Of the total building area, approximately 599,395 square feet exists as the Sears, Dillard's, JC Penney and former Mervyns anchor retail spaces. The Sears, Dillard's and JC Penney spaces contain approximately 517,394 square feet, are individually owned and operated and are not part of the appraised property.</p> <p>The appraised property consists of approximately 345,374 square feet of gross building area, or 256,936 square feet of net rentable area. Included within the gross building area is the former Mervyns anchor space that is vacant and storage areas that are scattered throughout the mall. In addition to the gross building area is an undetermined amount of decommissioned mall and retail space that</p>

is closed off to the public and situated within the Mervyns corridor of the mall. The Mervyns anchor space and proximate decommissioned mall and retail spaces were not renovated with the remainder of the mall subsequent to Hurricane Katrina, are in a state of disrepair and are not leasable in their current condition.

According to a July 2009 rent roll that was provided to the appraisers by General Growth Properties, Inc., the net rentable building area is approximately [REDACTED] occupied ([REDACTED] % leased). There is [REDACTED] square feet of in-line mall space which is leased but not occupied [REDACTED]. Not included as part of the available vacant space is [REDACTED] square feet of vacant space which we have provided for future restaurant tenancy. The aforementioned restaurant space is currently in a state of disrepair and requires substantial build-out to accommodate occupancy. Including the [REDACTED] square feet of potential restaurant space, the physical occupancy of the subject property would be [REDACTED] %.

***Highest and Best Use
As Vacant***

Holding period until such time market conditions warrant retail/commercial development.

As Improved

Continued use of the existing improvements.

APPROACHES TO VALUE

Market Value of the

<i>Leased Fee Interest:</i>	\$74,800,000
Income Capitalization Approach:	\$74,800,000
Sales Comparison Approach:	\$77,100,000

Excess Land Value: \$870,000

BASIC ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is subject to the following assumptions and limiting conditions:

1. No responsibility is assumed for legal or title considerations. Title to the subject property is assumed to be good and marketable unless otherwise stated in this report.
2. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
3. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the subject property.
6. It is assumed that there are no hidden or unapparent conditions of the subject property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in this report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in this appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
10. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the subject property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property described and that there is no encroachment or trespass unless otherwise stated in this report.
12. The appraiser is not qualified to detect hazardous waste and / or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the subject property. The appraisers' value estimate is predicated on the assumption that there is no such material on or in the subject property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
13. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the subject property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the subject property's value, marketability, or utility.

14. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
15. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
16. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
17. Neither all nor any part of the contents of this report (especially conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
18. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the subject property, together with a detailed analysis of the requirements of the ADA, could reveal that the subject property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the subject property. The appraiser did not consider possible non-compliance with the requirements of the ADA in estimating the value of the subject property.

PREMISES OF THE APPRAISAL

IDENTIFICATION

The subject property, known as Oakwood Center, is situated at 197-33 Westbank Expressway, Gretna, Jefferson Parish, Louisiana. The subject site is legally described as being Lots A-1, D-3-A1, D-3-B, D-3-C1, D-4-A, M-1, 12-F-1A-2 and 12-D-1C, Oakdale Subdivision, Jefferson Parish, Louisiana.

Oakwood Center is situated upon a total land area of approximately 75.82 acres. Of the total land area, 37.68 acres are devoted to the improvements that are the subject of this appraisal and 7.27 acres of excess land. The remaining 30.87 acres are individually owned, utilized and improved by and with the Sears, Dillard's and JC Penney anchor spaces.

Oakwood Center contains a gross building area of approximately 862,768 square feet. Of the total building area, approximately 599,395 square feet exists as the Sears, Dillard's, JC Penney and former Mervyns anchor retail spaces. The Sears, Dillard's and JC Penney spaces contain approximately 517,394 square feet, are individually owned and operated and are not part of the appraised property.

The appraised property includes a gross building area of 345,374 square feet and approximately [REDACTED] square feet of net rentable area. Included within the gross building area is the former Mervyns anchor space that is vacant and storage areas that are scattered throughout the mall. In addition to the gross building area is an undetermined amount of decommissioned mall and retail space that is closed off to the public and situated within the Mervyns corridor of the mall. The Mervyns anchor space and proximate decommissioned mall and retail spaces were not renovated with the remainder of the mall subsequent to Hurricane Katrina, are in a state of disrepair and are not leasable in their current condition.

PURPOSE OF APPRAISAL

The purpose of the appraisal is to estimate the Market Value of the Leased Fee Interest of the subject property as of the date of value. It is the intent of the appraisers that the analysis, opinions and conclusions of this report be considered an unbiased, objective investigation performed by a disinterested third party with complete objectivity as to the outcome of the analysis.

DATE OF VALUE ESTIMATE AND REPORT

The effective date of appraisal, July 7, 2009, relates to the date the subject property was most recently inspected by one of the appraisers. This appraisal has been transmitted to the client on or about July 22, 2009.

**DEFINITION OF MARKET
VALUE**

Market Value is defined by the federal financial institutions regulatory agencies as follows:

“Market Value” means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. *Buyer and Seller are typically motivated;*
2. *Both parties are well informed or well advised, and acting in what they consider their own best interests;*
3. *A reasonable time is allowed for exposure in the open market;*
4. *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”*

Source: Office of the Comptroller of the Currency

**PROPERTY RIGHTS
APPRAISED**

Leased Fee Estate. A Leased Fee Estate is defined in *The Appraisal of Real Estate*, 11th ed. (Chicago: Appraisal Institute, 1995), as:

“An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; the rights of the lessor (the leased fee owner) and the lessee (leaseholder) are specified by contract terms contained within the lease.”

Fee Simple Estate. Fee Simple is defined in *The Dictionary of Real Estate Appraisal*, 3rd edition, 1993 as:

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations of the four powers of government (eminent domain, escheat, police power and taxation).”

**INTENDED USE AND
INTENDED USER**

This appraisal has been prepared at the request of Herrick, Feinstein LLP, legal counsel to Citicorp North America, Inc. (“Citicorp”). Citicorp, in its capacity as administrative agent, is the subject property’s mortgagee and will utilize the appraisal for loan collateral evaluation and in conjunction with possible legal proceedings against the property’s mortgagor. All others reading or relying on this report are considered

unintended users of this appraisal. This appraisal cannot be used for any other reason than that stated above. Should anyone other than the client read or rely on this report, no fiduciary obligation is owed by the appraisers to that party. The appraisers are not responsible for unauthorized use of this report.

***SCOPE OF APPRAISAL
AND REPORTING
PROCESS***

According to the Appraisal Institute's Code of Professional Ethics and Uniform Standards of Professional Appraisal Practice, the scope of the appraisal is cited as "the extent of the process of collecting, confirming, and reporting data" included in an appraisal report. All appropriate data deemed pertinent to the solution of the appraisal problem has been collected and confirmed. The following steps were undertaken in the preparation of this appraisal:

- Performed an inspection of the subject property and its environs.
- Compiled, reviewed and analyzed applicable market and economic data.
- Compiled and analyzed relevant property data including zoning and taxes.
- Analyzed relevant leases, sales, operating expenses, and capitalization rates.
- Utilized appropriate appraisal methodology to derive estimates of value.
- Reconciled the estimates of value into a single value conclusion.

This appraisal has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation as well as the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. Furthermore, this appraisal report was prepared in conformance with the appraisal regulations set forth under Title XI of the Financial Institutions Reform Recovery and Enforcement Act of 1989 (FIRREA). The presentation of data and results of our analysis are presented in this Self-contained Appraisal Report.

***HISTORY OF THE
SUBJECT PROPERTY***

Oakwood Center opened in 1966. In 1982 the former Rouse Company bought the subject property at which time the anchors were Gus Mayer, DH Holmes and Sears. Also a part of the center were Oakwood Cinema and Winn Dixie supermarket. Mervyns joined the center in 1986 followed in 1991 by Dillard's, a mall renovation, and three restaurants replacing Winn Dixie. In 1992 a food court was added. An expansion took place in 1994.

Oakwood Center was damaged in the aftermath of Hurricane Katrina that devastated the New Orleans area in September 2005. A large part of the

subject property was extensively renovated following the hurricane, however a section of the mall was not renovated and remains in an unusable state. Restoration of the subject property began in late 2006. The renovated area effectively reflects a new mall within the interior. The renovated portion of Oakwood Center reopened for business in October 2007. The remaining unusable area is classified as de-commissioned space and is not available for occupancy. The de-commissioned space includes the former Mervyns store and shop space in the mall concourse leading up to the vacant Mervyns store. The center is currently anchored by Sears, Dillard's and JC Penney.

The subject property is currently owned by Oakwood Shopping Center Limited Partnership (an affiliate of General Growth Properties, Inc.). We are not aware of any arms-length transfers of ownership involving the subject property within the three-year period preceding the effective date of value. To our knowledge, the subject property is not under contract of sale nor is it being marketed for sale.

EXPOSURE TIME

According to the previously stated definition of Market Value, the subject property must be allowed a reasonable time to be exposed in the open market to achieve the appraised value. Exposure is defined by the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, as:

- *The time a property remains on the market.*
- *The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions.*

Conventional sources of capital are limited in the current economic environment. Debt financing is difficult to obtain as a result of weakness in the national credit markets. Properties that qualify for favorable financing typically represent high quality assets that demonstrate limited degrees of risk. Underwriting has become very conservative over the past year and a greater level of equity is now required to obtain debt for properties that maintain higher degrees of perceived risk. An equity requirement for a property such as the subject property may be as high as 40% to 50%. This factor has caused overall capitalization rates and investment yields to increase over the recent past and has severely impacted sales activity for most types of commercial real estate. We

believe there would likely be an extended exposure period for a property such as the subject property in the current economy.

MARKETING PERIOD

Marketing period is defined by the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, as:

"The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal".

According to the 2nd Quarter 2009 *Korpacz Real Estate Investor Survey*, marketing times for the National Regional Mall Market are 3 to 24 months with an average of 8.79 months. This is up fairly significantly from the 3 to 12 months with an average of 6.75 month reported one year ago and 3 to 18 months with an average of 7.21 months reported last quarter. An exposure and marketing period of up to 24 months is estimated for the subject property.

REGIONAL OVERVIEW

Real estate values reflect the influence of four primary forces that motivate human activity; social trends, economic conditions, governmental policies and environmental factors. The purpose of the regional overview is to describe and analyze the area within which the interactions of the four major forces influence properties similar to the subject property. This section will analyze past trends for insight into possible future trends affecting the value of real estate.

Overview

Located in the center of the Gulf South Region of the country, the New Orleans metropolitan area is situated approximately 90 miles from the mouth of the Mississippi River in Southeast Louisiana. The area is a major transportation hub and provides unparalleled access to Central America and major metropolitan areas in the southern United States. The New Orleans MSA is one of the 50 largest metropolitan areas in the United States with a population in excess of 1.1 million.

There are seven Parishes that comprise the greater New Orleans area – Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St. John, and St. Tammany. The City of New Orleans is the largest incorporated area in the region comprising approximately 469,600 people.

Population

As of July 1, 2007, the metropolitan statistical area (MSA) had a population of 1.01 million; the combined statistical area (CSA), which adds Washington Parish, had a population of 1.08 million. In January 2009, the Census Bureau revised upward the July 1, 2007 estimates for Orleans, Jefferson and St. Bernard parishes by a combined 79,421, which would bring the MSA estimate up to 1.10 million and the CSA up to 1.16 million.

As of the July 1, 2008 estimate, the seven-parish metropolitan statistical area (MSA) had a population of 1.13 million; the combined statistical area (CSA), which adds Washington Parish, had a population of 1.18 million; and the ten-parish area (including Tangipahoa and St. James Parishes) had a population of 1.32 million.

The metropolitan area was hit by Hurricane Katrina—a Category 3 storm in August 2005, causing a loss of population from 1.3 million for the MSA to an estimated 990,000. Much of this population loss was within the City of New Orleans proper (coterminous with Orleans Parish); the Census Bureau estimates that its population dropped from 453,728 prior to the storm (July 1, 2005), to 311,853 at the most recent estimate (July 1, 2008).

The following chart illustrates population trends for the New Orleans MSA.

POPULATION TRENDS

Year	Jefferson	Orleans	Plaquemines	St. Bernard	St. Charles	St. John	St. Tammany	Total
2000	455,466	484,674	26,757	67,229	48,072	43,044	191,268	1,316,510
2001	451,981	477,835	26,853	66,540	48,410	43,567	195,693	1,310,879
2002	451,213	472,556	27,123	66,255	48,959	43,940	200,833	1,310,879
2003	451,144	467,515	27,652	65,684	49,037	44,435	205,833	1,311,300
2004	452,116	461,600	28,615	65,376	49,522	45,025	211,488	1,313,742
2005	450,848	455,046	28,565	64,890	50,116	45,568	217,367	1,312,400
2006	422,222	210,768	21,610	13,924	51,868	47,647	223,863	991,902
2007	440,339	288,113	21,597	33,439	51,982	47,678	226,263	1,109,411
2008	436,181	311,853	21,276	37,722	51,547	46,994	228,456	1,134,029

After months of stagnation, the population of New Orleans grew by 1.9 percentage points between July and December 2008, reaching 73.7 percent of pre-Katrina levels. New Orleans gained 3,686 residences actively receiving mail in the second half of the year compared with 2,062 in the first half of 2008, suggesting an increase in New Orleans' population growth rate. Overall the metro area gained 4,725 residences receiving mail from July through December compared with 2,937 from January to June. St Bernard, St. Charles and St. Tammany parishes all experienced increases in growth during the latter part of 2008. Jefferson and Plaquemines parishes closed the year with fewer residences actively receiving mail than they started with in 2008.

Economic Base

Due to its location on the Mississippi River near the Gulf of Mexico, the City's economic history has always been closely tied to Maritime/Port related industries and the Oil & Gas industry. While those sectors remain important, the New Orleans economy has successfully diversified in recent years into other industries including Tourism, Shipbuilding, Aerospace Manufacturing, Education, Healthcare and Financial Services. As is evidenced below, none of the top ten largest employers in the city are engaged in businesses directly related to the port or the oil & gas industry. The following table is a summary of the largest employers in the New Orleans area.

NEW ORLEANS LARGEST EMPLOYERS

Company	Type of Business	Employment
Ochsner Health System	Health Care	9,107
St. Tammany Parish Public School Board	Elementary & Secondary Schools	7,651
Jefferson Parish School Board	Elementary & Secondary Schools	7,000
Northrop Grumman	Ship Building & Repairing	5,400
LSU Health Sciences Center New Orleans	Colleges & Universities	5,000
Tulane University	Colleges & Universities	4,410
Jefferson Parish Government	Government	3,671
City of New Orleans	Government	3,500
East Jefferson Hospital	Health Care	3,150
United States Postal Service	Government	2,887
Lockheed Martin Corp/NASA Michoud	Space Research and Technology	2,832
Harrah's New Orleans Casino	Casinos	2,200
Capital One	Commercial Banking	2,150
Al Copeland Investments	Restaurants & Food Manufacturing	2,000
Dow Chemical Company	Chemical Manufacturing	2,000

The New Orleans economy is dominated by four major sectors: oil/gas and related activities, tourism, the port and ship/boat building, and aerospace manufacturing. The presence of universities, hospitals, legal/accounting and other professional services, together with key installations of the U.S. Navy and other military operations in the region adds further to its diversified economic base.

The Port of New Orleans and the maritime industry are crucial parts of the New Orleans area economy generating over \$4.9 billion in total spending per year. The Port has deep-water access and is located at the confluence of two inland waterway systems in the Mississippi River and the Gulf Intercoastal Waterway. The combined tonnage of public and private port terminals in the area exceeds that of all other U.S. ports making the Port of New Orleans one of the largest in the world.

Recent changes in maritime technology have created numerous new port-related jobs. Many of these new jobs are related to data processing of international transactions and are in high paying areas such as banking, legal, insurance and freight forwarding. Hundreds of firms are located in the New Orleans area or in Louisiana simply because of the existence of the Port. These firms include large steamship companies, firms providing longshoremen services, railroads, tugboat and barge companies that ship goods to and from the Port, freight forwarding companies, maritime law firms, and insurance companies that write marine policies. Direct users of the Port include warehouses that store goods for export or import and manufacturing firms that locate in Louisiana because the River and the Port are crucial for the transportation of goods out of the country or to other regions of the United States. In order to keep pace with increasing demands and to position the industry for future growth, the Port of New

Orleans recently completed a five-year, \$200 million capital improvement program.

New Orleans is regarded as one of the most significant shipbuilding and repair centers in the United States. The area's importance in the industry is the result of its unmatched location with regard to access and its close association with the nation's defense industry dating back to World War II. The New Orleans shipbuilding/repair industry is estimated to have generated approximately 10% of the nation's total output in the 1990's. The industry in New Orleans has flourished by diversifying into new non-defense markets such as construction, repair and modification to excursion vessels, ferries, oil tankers and commercial fleets of liners, tankers, barges and tugs.

Aerospace manufacturing in the area is centered around Lockheed-Martin's external fuel tank assembly operations for the NASA Space Shuttle Program. The manufacturing plant is located at NASA's Michoud Assembly Center in the eastern portion of the city. This industry generates over 2,000 jobs for the area and provides a substantial economic impact. Lockheed-Martin's assembly facilities are expected to continue to provide the area with opportunities for significant growth as new generations of military aircraft are developed in the 21st century.

The Oil & Gas sector of the New Orleans economy includes on-shore and off-shore oil drilling & exploration, natural gas exploration and production, and the manufacturing of petroleum-based chemicals. As a result of decreased worldwide oil prices and increased global competition, the Oil & Gas industry in the New Orleans, and the United States in general, underwent significant reorganization and downsizing over the past ten years. As a result of streamlined operations and new exploration technology, however, exploration, production, refining and transportation operation in the southeast coastal region has experienced strong growth.

Since 1992, Louisiana's share of national crude oil production has continued to improve. In 1992 Louisiana was responsible for 16.02% of national production. By 2002 Louisiana ranked first in the United States, ahead of Alaska and Texas, accounting for over 26.63% of total U.S. production. In terms of natural gas production, Louisiana ranked second in the nation, behind only Texas, producing 14.7 million cubic feet per day. Louisiana natural gas production accounted for 27% of total U.S. production.

The sector of the Oil & Gas industry that is most responsible for the dramatic resurgence of the industry in recent years is the exploration and production of off-shore oil, especially in the deep water of the Gulf of Mexico. As a result of new technologies that make off-shore exploration more profitable, such as 3-D seismic imaging, investment in off-shore

exploration by U.S. and foreign companies has increased dramatically. Because of its location and existing infrastructure, New Orleans has become a focal point of this industry boom. Approximately 40% of Louisiana oil refineries and more than 50% of its oil refining capacity are in the New Orleans region. Louisiana's refining capacity ranks 2nd nationally with more than 16% of the U.S. capacity.

Given its central location, historical significance and unique cultural mix, New Orleans has always been among the most favored tourist destinations in the United States. Perhaps even more impressive than the city's long-term popularity has been its recent performance. In the past twenty years, the tourism industry in the New Orleans region more than doubled. From 1990 to 2000, the number of visitors to the region increased 26% from 8.4 million to 10.6 million. Since September 11, 2001 that number has only decreased slightly by 7% to 9.85 million. Of more direct consequence to the local economy is visitor spending which has also dramatically increased in recent years.

One of the largest components of visitors to New Orleans is the Convention business. Thanks in large part to the Ernest N. Morial Convention Center, one of the world's largest and most technologically advanced facilities, the number of conventions choosing to meet in New Orleans has continued to increase in recent years. The convention sector of the Tourism industry has continued to remain an important factor in the local economy. Recent completion of a fourth phase of the convention center expansion that added 524,000 square feet of exhibition space, 100,000 square feet of meeting rooms and a 60,000 square foot ballroom, all at a cost of \$275 million. In 2008 the facility underwent an \$8 million renovation, in addition to the \$60 million spent post-Katrina. The current Convention Center stretches 3,260 feet along the Riverfront, contains 1.1 million square feet, and is the sixth largest in the United States. Consistently ranked in the top 10 in convention and tradeshow hosted annually, convention events have produced \$39.12 billion in economic impact since its 1985 opening, including \$2.19 billion in new tax revenue. The number of visitors to New Orleans increased from 7.1 million in 2007 to 7.6 million in 2008, and spending levels increased from \$4.8 billion in 2007 to \$5.1 billion in 2008

An additional source of tourism growth is riverboat gaming and the introduction of land-based gaming to the city. Thus far, riverboat gaming has created 2,700 direct new jobs via three riverboats that currently operate in the city. The State of Louisiana and the City of New Orleans have a single land based casino on Canal Street near the Riverfront. The facility is operated by Harrah's, contains 200,000 square feet of space and employs 2,900 people. The casino opened in November 1999 with monthly revenue of \$16,000,000 increasing to \$32,000,000 by March 2009. New Orleans' four gaming venues took in nearly \$58.4 million in March 2009, down about 10 percent from a year ago.

Other major tourist attractions include the world famous French Quarter, the Audubon Zoo, the Aquarium of the Americas, the City's famous restaurants and music venues. Additionally a new 20,000 seat arena recently opened next to the Louisiana Superdome. The new arena is home to the New Orleans Hornets, NBA Basketball Team, and arena football (The New Orleans VooDoo) and numerous concerts.

The New Orleans Saints of the National Football league and the Tulane University Green Wave football team play their games at the Louisiana Superdome.

The number of visitors to New Orleans increased from 7.1 million in 2007 to 7.6 million in 2008, and spending levels increased from \$4.8 billion in 2007 to \$5.1 billion in 2008, according to a survey conducted by the University of New Orleans Hospitality Research Center for the New Orleans Convention and Visitors Bureau and New Orleans Tourism Marketing Corporation.

Employment

The New Orleans-Metairie-Kenner MSA has seen a loss of its employment base, decreasing from 617,700 non-farm jobs in 2000 to a current level of 527,300. Prior to Hurricane Katrina in August 2005, the region had a total employment of approximately 604,500 (July 2005), which quickly declined to 425,800 immediately following the disaster. By year-end 2005 the region had recovered slightly with a total non-farm employment of 555,500 jobs. However it should be noted that most of this job gain immediately following Katrina was related to temporary employment associated with disaster relief services and clean up. Since year end 2005, when employment peaked, the region has continued to show signs of job recovery, increasing from 480,600 jobs in 2006 to a current employment of 527,300.

When viewed by sector most of the post Katrina job growth has been within the Education and Health Services sector which has increased total employment by 13,700, or 24.3% since 2006. Other sectors which have exhibited strong job growth have been Leisure and Hospitality (19.4%) and Government (11.0%).

The following table shows the regional historic employment by sector.

**NEW ORLEANS-METAIRIE-KENNER, L.A. MSA
HISTORIC EMPLOYMENT GROWTH BY SECTOR**

Sector	2000	2005	2006	2007	2008	Apr-09
Mining	N/A	8,400	8,300	8,300	8,600	8,500
Construction	N/A	28,500	32,100	21,900	32,800	32,500
Manufacturing	45,100	36,300	34,700	36,200	36,400	35,600
Trade, Transportation, and Utilities	128,000	110,600	102,900	108,800	108,900	108,100
Information	10,800	9,400	7,500	8,400	9,200	8,100
Financial Activities	33,700	30,800	26,200	27,400	26,700	25,500
Professional & Business	74,300	68,900	65,300	68,600	68,200	66,500
Education and Health Services	77,100	72,200	56,300	63,600	67,700	69,900
Leisure and Hospitality	80,800	72,500	57,700	65,700	68,200	68,500
Other	22,300	19,600	15,500	19,600	19,900	19,700
Government	102,900	98,200	74,300	75,500	80,000	82,600
Total Non-Farm	617,700	555,500	480,600	514,000	526,600	524,500
Un-Employment Rates						
New Orleans-Metairie-Kenner, LA	4.7%	7.5%	4.3%	3.5%	4.4%	5.3%
Louisiana	4.5%	6.3%	4.0%	3.9%	5.5%	6.2%
United States	4.0%	5.1%	4.6%	4.6%	5.8%	8.9%

Source: U.S. Bureau of Labor, July 2009.

The New Orleans-Metairie-Kenner, LA MSA's unemployment is currently at 5.3%, less than the State of Louisiana (6.2%) and significantly lower than the United States (8.9%). The unemployment rate for the New Orleans region and State of Louisiana has ranged below the national average since post Katrina. This is primarily due to the re-building and efforts which have been assisted with significant federal and state assistance, as well as private capital.

Jobs in the New Orleans area are expected to stay flat in 2009 and to grow to an average of 530,700 jobs by the end of 2010, according to a recent report released by the University of New Orleans. Recent data suggests that local growth is slowing. New Orleans has managed to be somewhat insulated during 2008 from the national economic downturn.

About 86% of employment and 88% of the population has returned since Katrina, the report says. Population grew about 5% in the last year to reach an estimated 1.15 million. The largest growth in the region of 3,000 jobs was in private health care and social services. A total of 2,700 jobs were added to state government, including public health and universities. Accommodations added 800 jobs, bucking the national trend of losses in travel jobs. Lending and mortgage agencies and employment agencies also suffered job losses in the metro area. The construction industry is considered to be an important force behind the activity in the New Orleans economy. In 2008, infrastructure repairs and improvements dominated the dollars spent on construction. Wages in the New Orleans region grew 3.2% in the first half of 2008 over the same time period in 2007. Overall, wages are up 26% over pre-Katrina levels.

Transportation

Air-service for the area is provided by the Louis Armstrong International Airport which is located approximately 15 miles west of the New Orleans Central Business District. New Orleans is served by 15 domestic and international airlines and offers direct international service to Canada, Guatemala, Honduras, Mexico and El Salvador. New Orleans International Airport has experienced steady growth in airport passengers since the late 1980's. Although not as high as pre-Katrina levels, passenger counts at Louis Armstrong New Orleans International Airport jumped 6.4 percent in August 2008 compared with the same month a year ago. There were 626,215 arriving and departing passengers in August 2008 compared with 588,444 in August 2007.

According to a recent Aviation Forecast Report by the Boyd Group International, Louis Armstrong New Orleans International Airport is positioned in a positive light for recovery despite uncertainty in the airline industry and the economy, forecasting Armstrong International as the third fastest growing airport in the United States. Between 2008 and 2014, Armstrong International enplanements are expected to grow 9.5% behind San Antonio, TX and Lexington, KY respectively.

In order to keep pace with projected growth, several capital improvements have been completed and/or are now underway. The most recent capital expansion program, which entails over \$633 million in improvements, includes new and extended runways, taxiways, temperature controlled air cargo facilities, a 3,500 space parking garage and access roads. The newly enlarged air cargo terminal greatly enhances the facility's capacity to handle the rapidly growing air cargo traffic to the area. The new terminal also improves the Airport's competitive position in attracting traffic from expanding international markets. By 2015 total airport traffic is projected to exceed 16 million passengers. The two other airports situated in the metropolitan area are the New Orleans Lakefront Airport and the Alvin Callender Naval Air Station. The first is a full-service general aviation facility serving corporate, charter, and private aircraft, while the second serves military training and other federal agency aircraft.

Six main line railroads serve the region: Illinois Central Gulf, Kansas City Southern, Norfolk Southern, CSX Transportation, Burlington Northern Santa Fe, and Union Pacific. The New Orleans Public Belt Railroad operates as a switching carrier serving all railroads, most public wharves and more than 100 industries. Special railroad facilities include intermodal, contain/COFC, and piggyback/TOFC. Amtrak service is available to the East Coast, Midwest, and Northeast.

Interstate Highway 10 is the major traffic arterial through New Orleans and all of South Louisiana. U.S. Highways 55 and 59 are located outside the city and provide north and south transportation routes.

Education

The New Orleans area boasts a strong public and private education system at all levels and is a regional center for higher education for the southern United States and portions of Central and South America. Post Katrina, local government has made serious efforts to change the way public education is administered with significant reforms aimed at improving academic performance. Student enrollment in the seven Parishes that comprise the greater New Orleans public education system has decreased from 151,687 in 2004 to 140,822 students in 2009. Within Jefferson Parish, student enrollment is at 85% of the pre-Katrina level.

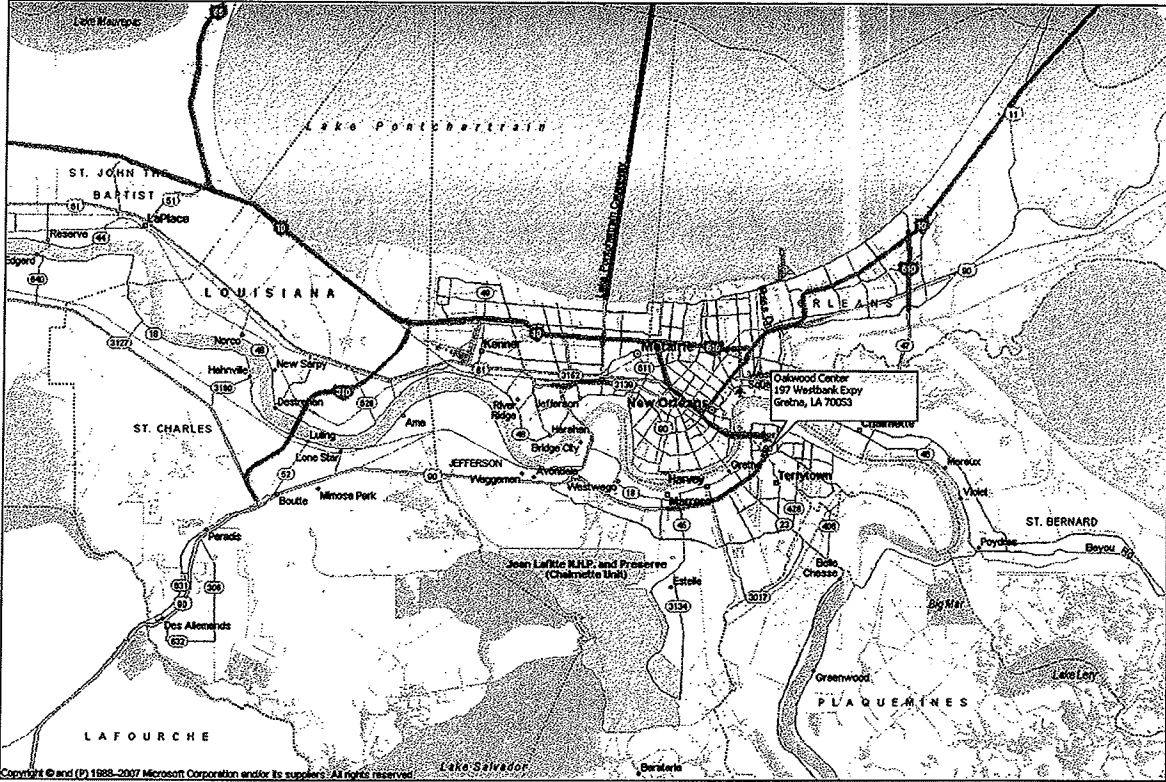
New Orleans is home to ten, four-year colleges and universities and two, two-year community colleges. The area is also home to nationally acclaimed post-graduate business, medical and law schools. Total 2002 Fall enrollment for the area's colleges and universities totaled almost 85,000 students. The largest institutions in the area include the University of New Orleans, Delgado Community College, and Tulane University. Other major four-year universities in the region are Loyola University, Southern University, Southeastern University, Xavier University and Dillard University.

Total enrollment in local colleges and universities reached 78 percent of pre-Katrina levels in fall 2008, a four percentage-point increase from fall 2007, but enrollment trends across schools were mixed. Three local schools have exhibited enrollment growth every year post-Katrina including two of the three historically black colleges and universities (HBCUs) in the city. The third HBCU—Dillard University—has struggled with enrollment declines since Katrina. Enrollment at Our Lady of Holy Cross was flat compared with fall 2007, while enrollment at Loyola, Tulane and the University of New Orleans increased from fall 2007 to fall 2008, after enrollment declines from fall 2006 to fall 2007.

Conclusion

The long-term prospects for the region's economy remain positive. The area has made significant gains in recovery from the Hurricane Katrina disaster. Aided by significant federal and state spending, as well as public sector investments, the region has recovered to near pre-Katrina levels, made significant changes in public administrative areas, and is continuing to invest in infrastructure which is anticipated to mitigate damages from future natural disasters such as Hurricane Katrina.

REGIONAL LOCATION MAP



NEIGHBORHOOD ANALYSIS

The *Appraisal of Real Estate* defines a neighborhood as "a group of complimentary land uses". A neighborhood should be distinguished from a district, which is defined as "a type of neighborhood that is characterized by homogenous land use". A neighborhood will contain land uses complimentary to one another. For example, predominantly residential neighborhoods typically contain some commercial properties that provide services for local residents. The boundaries of a neighborhood can be physical such as a lake, stream or major highway or they may be less easily discernible such as changes in prevailing land use or occupant characteristics.

Overview

The subject property is located in the northeast portion of Jefferson Parish in the City of Gretna. Locally known as the West Bank, the area is defined by the Mississippi River which traverses east-west along the south side of the City of New Orleans before turning south and eventually terminating in the Gulf of Mexico.

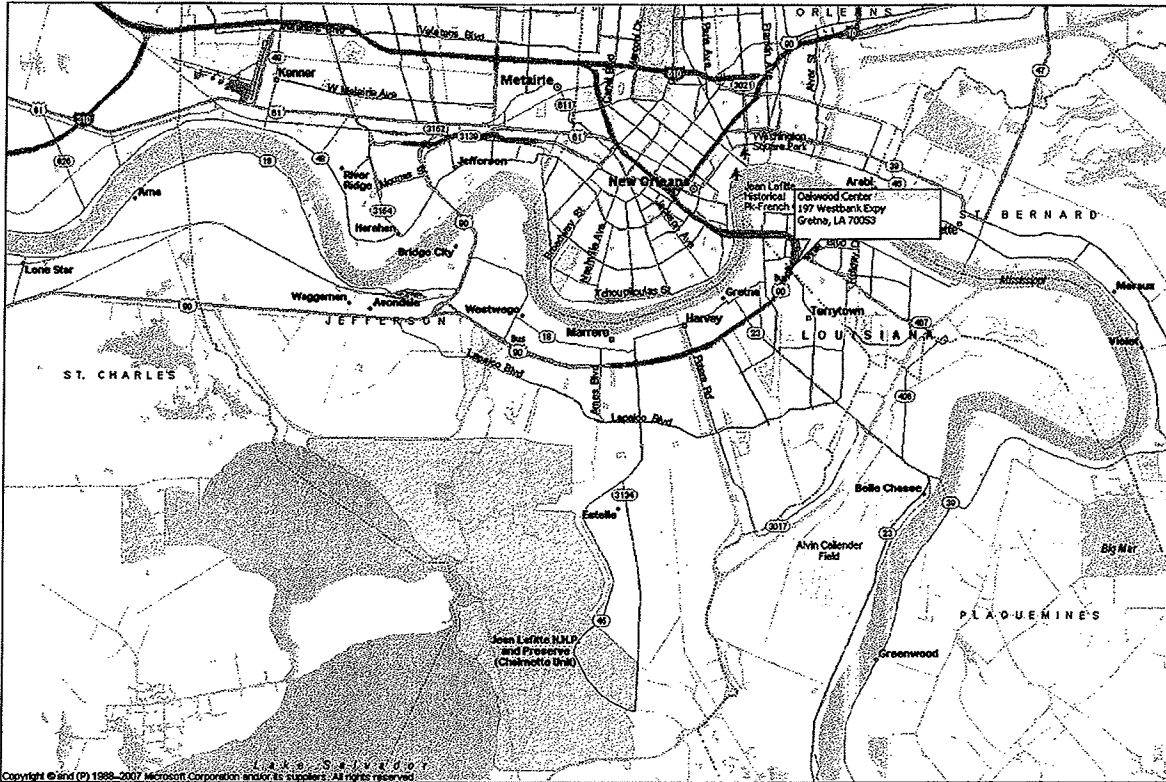
The West Bank of suburban New Orleans includes the West Bank of Jefferson Parish (including the suburbs of Waggaman, Avondale, Bridge City, Westwego, Marrero, Harvey, Gretna, Terrytown, Estelle, Timberlane, and Woodmere) and the West Bank of Orleans Parish (including the New Orleans communities of Algiers and English Turn). Further down the Mississippi River is the suburb of Belle Chasse, which is located on the West Bank of Plaquemines Parish. Plaquemines Parish covers the final leg of the Mississippi River before it enters the Gulf of Mexico (downriver from Belle Chasse, Plaquemines has numerous rural communities scattered along both banks of the river, but none of these communities have a population higher than 5,000).

The City of Gretna, located along the west side of the Mississippi River, is a principal city in Jefferson Parish and the parish seat. The subject property is located in the northeastern portion of the City of Gretna.

Location/Boundaries

The subject neighborhood is considered to be that area bounded by the Mississippi River to the north, east and south. The western boundary is considered to be Lake Salvador and its tributary bayous. The neighborhood encompasses Jefferson Parish and the eastern portion of St. Charles Parish. Jefferson Parish is quite large encompassing more than 642 square miles of which 307 miles is land and 336 miles is water. The City of Gretna is the largest incorporated area within Jefferson Parish. The New Orleans Central Business District is located approximately 4 miles north of the subject property across the Crescent City Bridges. The Louis Armstrong New Orleans International Airport is located approximately 15 miles northwest in Kenner. Kenner is the largest populated city within Jefferson Parish.

NEIGHBORHOOD MAP



Land Use

The most dominate physical influence upon the subject neighborhood is the presence of the Mississippi River, which has defined the limits of growth in the subject property's neighborhood. Historically, the river has determined development patterns of the area.

Jefferson Parish is bounded on the north by Lake Pontchartrain and on the south by the Gulf of Mexico. The eastern and western borders are Orleans and Plaquemines Parishes, and St. Charles and Lafourche Parishes, respectively. In between are urbanized areas, vast acres of wetlands, and the Mississippi River, which bisects Jefferson Parish into what are known as the East and West Banks. Much of Jefferson Parish is at or below sea level and is susceptible to catastrophic flooding from severe hurricanes and rain events. A system of levees has been constructed to provide hurricane surge and river flooding protection to populated areas of the Parish, and extensive drainage and pumping infrastructure has been built within the levee system for flood protection. Because of flood and wetland protection issues, the land within the levee system represents the realistic extent of the Parish in terms of existing and potential urban development.

Counting only land inside the levees, the West Bank has nearly 71% of total land in Jefferson Parish. Comparing the parish-wide distribution of

development, the East Bank has slightly more than half of the residentially and commercially developed land in Jefferson Parish, while the West Bank has the majority of developed land in all of the remaining land use classifications. Almost all, 96.88%, of the unused land within the hurricane protection levee lies on the West Bank.

Parish-wide, nearly 90% of all residential development is single-family. Multi-family is second with 4.90%, two-family at 3.28%, and four-family with 1.80%. The remaining residential classes each account for less than 1% of residential land use. Comparing the East and West Banks, residential development accounts for 59.26% of East Bank development, while on the West Bank just under 23% of land is developed residentially. Counting only the developed land on both the East and West Banks increases the West Bank residential ratio to 48.22% of developed land.

The West Bank has 93,814.11 acres of net land, which excludes land used as rights of way, roads and drainage. Of this total, 56,021.37 acres are located outside of the hurricane protection levee. Single-family development comprises almost 100% of the residential use outside of the hurricane protection levee. This land area includes the incorporated towns of Jean Lafitte and Grand Isle. This area lies outside of the hurricane protection levee, making even moderate urban development extremely unlikely. However, there are pockets within this area, Crown Point and Lafitte-Barataria for example, where some urban development has occurred and the Parish has provided some basic infrastructure.

The estimated total number of acres outside of the hurricane protection levee is approximately 130,330 acres. Of this total, 56,021.37 acres are land acres. The remaining acreage located outside of the hurricane protection levee is comprised of water features. The majority of land outside of the hurricane protection levee is in use as either recreational or as local economic activities sustained by the geography of the area. As a result, the two largest land use classifications identified were land not in use at 75.71% and arts, entertainment and recreation at 15.72%.

The estimated total number of acres inside the hurricane protection levee is approximately 44,627.11 acres. Land used as rights of way, roads and drainage accounts for an estimated 6,045.43 acres, or approximately 34% of the developed area or 16% of total West Bank land use within the levee. By far, the largest portion, 20,931 acres or 54.25%, represents unused land. The next largest use is residential at 22.06% of land, with several other uses ranging from about 4% for commercial down to 0.17% for mining and extraction. Within the hurricane protection levee, residential development accounts for about 22%, or 8,511 acres. There are 44,179 single-family housing units, making up over 91% of the West Bank's residentially developed land. Multi-family is the next largest category, accounting for 4.13% (8,738 units) of residentially developed

land. The remaining categories make up the rest of residential development on the West Bank. Average net density of residential development within the hurricane protection levee is 6.80 dwelling units per acre.

The existing land use patterns for the West Bank paints a relatively consistent picture of development. In general, residential development dominates the landscape. Commercial development occurs along several major commercial corridors throughout the West Bank. The most impressive expanse of commercial development stretches along Westbank Expressway, from Orleans Parish to the City of Westwego. The other major commercial corridors are Lapalco Blvd., Manhattan Blvd., Belle Chase Hwy, and Barataria Blvd. Industrial development is located along the Mississippi River between the City of Westwego and the Harvey Canal, the Harvey Canal, and the Avondale area along the River. Majority of the land not in use within the hurricane protection levee lies west of the City of Westwego and in the Barataria corridor.

The following is a summary of land uses within Jefferson Parish.

SUMMARY OF JEFFERSON PARISH LAND USE

Type	Acres	Percent of Total
Residential, Mixed Urban or Built-up Land	42,656	11.30%
Industrial, Transport., Communications & Services	10,471	2.80%
Agricultural Land, Cropland and Pasture	2,456	0.60%
Forest Land	124	0.03%
Water, Streams, Canals, Reservoirs, Bays & Estuaries	173,633	45.90%
Wetlands	147,441	40.00%
Transitional Areas	1,374	0.40%

Neighborhood Retail

Physically separated from the greater New Orleans region by the Mississippi River, the West Bank of Jefferson Parish has historically relied on its own retail base to provide services for the local population.

Originally constructed in 1966 and expanded in subsequent years, Oakwood Center is the largest retail center in the West Bank area of Jefferson Parish. Oakwood Center is one of four super-regional shopping centers that serve the metropolitan New Orleans market. In size (gross rentable area), Oakwood Center ranks third, behind Lakeside Mall (1.1 million square feet) and The Esplanade (909,000 square feet).

Prior to 1999, the West Bank was also served by the Belle Promenade Mall located along Barataria Boulevard, approximately 5 miles southwest of the subject property. Originally built in 1983, this center closed in 1999 because the area could not support two regional shopping centers. Despite being physically older, Oakwood Center was the dominate mall because of its superior location along Westbank Expressway, with closer proximity to the New Orleans city center and better access to New Orleans and its East Bank suburbs. The Belle

Promenade site has been partially re-developed with retail, and there are on-going discussions of a large mixed-use re-development of the site.

In addition to Oakwood Center, the West Bank has several retail nodes which have emerged as retail districts for the area. The most recent and largest to evolve is the Manhattan Boulevard corridor. Located approximately 2 miles west of Oakwood Center, Manhattan Boulevard is a primary thoroughfare that traverses north-south through the central portion of the West Bank. Manhattan Boulevard connects with the Westbank Expressway as well as other important neighborhood thoroughfares. Located along the Manhattan Boulevard commercial corridor is an array of national and regional retailers located within recently developed open air shopping center formats. The corridor has a high concentration of free-standing retail as well. Retailers and commercial users found along Manhattan Boulevard include Lowe's, Pet Smart, Wal-Mart, Sam's Club, Target, Ross, Walgreen's, Burlington Coat Factory, Chase Bank, Holiday Inn Express, and others. The defining characteristic of the Manhattan Boulevard retail is that it is recently developed and convenient. Retail leasing brokers indicate that in-line retail space is currently priced in the range of \$12 to \$18 per square foot, triple net, compared to \$15 to \$22 per square foot several years ago.

Other important retail areas within the West Bank include the Westbank Expressway and Lapalco Boulevard. The Westbank Expressway is a major east-west thoroughfare that traverses the northern portion of the West Bank, connecting the region's two river crossings – Huey P. Long and Crescent City bridges. With traffic volume averaging 105,000 vehicles per day, this corridor is an important regional thoroughfare. Retail uses along Westbank Expressway include a high concentration of lodging facilities and highway commercial business such as Comfort Inn, Sleep Inn and Suites, Travelodge Inn, and Holiday Inn. Other notable retailers along Westbank Expressway are Best Buy, Linens and Things, Barnes and Nobles, Cost Plus, World Market, Pier One Imports, and Men's Warehouse. This area also has a concentration of fast food restaurants and auto service centers. The Westbank Expressway is elevated through much of the West Bank neighborhood.

Lapalco Boulevard traverses east-west through the southern portion of the West Bank connecting with US 90 to the west and Belle Chase Highway to the east. This corridor is primarily convenience retail serving the shopping needs of the surrounding residents and businesses.

A recent retail report prepared by the University of New Orleans – Institute for Economic Development and Real Estate Research, indicates that although some of the economic fallout from the national economy has produced some store closings and delays in new development, the regional retail market is still benefiting from the region's post storm

rebuilding and relatively strong growth in retail sales. However, there still is about 2.7 million square feet of storm damaged retail stores that remain unavailable for occupancy, the majority of the inventory which is within Orleans and St. Bernard parishes. Jefferson Parish represents approximately 3% of the inventory. The West Bank has exhibited mixed trends in the past year. Retail rental rates have trended upward and occupancy levels are down. The following table is a summary of retail rental and occupancy rates for Jefferson Parish and greater New Orleans area. It should be noted however that many real estate observers believe that since the survey data (Fall 2008), rental rates and occupancy levels have deteriorated.

AREA RETAIL TRENDS

Parish/Area	Class A Occupancy		Class B Occupancy		Class A Rental Rates		Class B Rental Rates	
	Fall 2007	Fall 2008	Fall 2007	Fall 2008	Fall 2007	Fall 2008	Fall 2007	Fall 2008
New Orleans MSA	92.5%	94.6%	87.4%	82.7%	\$17.02	\$19.63	\$16.59	\$14.96
Jefferson Parish	93.9%	93.4%	90.5%	92.0%	\$16.27	\$18.54	\$14.49	\$12.72
Elmwood	99.7%	99.9%	28.7%	100.0%	\$18.33	\$20.50	\$18.50	\$10.00
Kenner	85.3%	85.3%	98.5%	80.5%	\$16.00	\$16.00	\$13.00	\$8.00
Metairie	98.3%	98.8%	99.9%	99.4%	\$18.75	\$18.17	\$16.62	\$22.38
Jeff. Westbank	88.3%	83.5%	88.7%	81.4%	\$11.98	\$19.50	\$9.83	\$10.50

Source: New Orleans Metropolitan Real Estate Market Analysis, March 2009. Institute for Economic Development and Real Estate Research, University of New Orleans.

Important to the neighborhood retail base is the extent to which the area will recover from population loss that occurred due to Hurricane Katrina. Population projections (see below) for the neighborhood indicate that the population will increase 17.3% from 281,211 to 329,790 persons between 2008 and 2013. However, much of this population projection includes the area on the north bank of the Mississippi River, including the up-scale New Orleans city center and inner neighborhoods. This area is an expanding condominium residential market and many of these shoppers will prefer to shop locally in the downtown or Magazine Street area which has a high concentration of up-scale specialty retail. In addition, these shoppers have a choice to cross the Mississippi River to shop at Oakwood Center or travel north to the up-scale Lakeside Shopping Center.

When residential building permits (precursor for population growth) for the area are analyzed it appears that Jefferson Parish is underperforming relative to pre-Katrina levels. In the two years prior to Hurricane Katrina, Jefferson Parish reported an average annual residential permit volume of 1,206 units. In the two years following Hurricane Katrina (2007-2008) the average permit volume declined to 939 units annually. Other demographic indicators, such as student enrollments which are at 85% of pre-Katrina levels, indicate that the neighborhood is struggling to regain population.

Transportation

The West Bank (including both Algiers and West Jefferson Parish) enjoyed a very modest growth until 1957 when the Greater New Orleans Bridge was completed. The opening of the bridge began an era of growth

and prosperity for the West Bank. Upon completion of the Crescent City Connection (a newer sister span adjacent to the original Greater New Orleans Bridge) access to the West Bank was greatly enhance between the Central Business District and West Bank. The completion and opening of the additional span of the bridge has had a positive effect on the West Bank economy.

Major highways serving Jefferson Parish include U.S. Highway 90 which connects the West Bank to the East Bank on the north (via the Huey Long Bridge) and to St. Charles Parish on the west, U.S. Highway 90 Business which connects the West Bank to New Orleans on the east (\$1 toll eastbound) and intersecting U.S. Highway 90 to the west. This highway is also the planned future route of Interstate 49. Minor highways within the parish include Louisiana Highway 18 which connects the West Bank to St. Charles Parish, Louisiana Highway 23, which connects the West Bank to Plaquemines Parish, and Louisiana Highway 45 which connects the West Bank with the towns in the southern portion of Jefferson Parish (Jean Lafitte, Lafitte and Barataria).

Within the City of Gretna, the important roadways include US Highway 90 Business (also known as Westbank Expressway), General De Gaulle Drive, Terry Parkway, Stumpf/Gretna Boulevard, Belle Chase Highway, Manhattan Boulevard, and Lapalco Boulevard. US Highway 90 is an important limited access highway which is elevated through most of the City of Gretna. Major roads which interchange with US Highway 90 Business include Stumpf Boulevard, Terry Parkway, and General Degaulle Drive. The subject property is situated at the southwest corner of Westbank Expressway and Terry Parkway.

The region operates the New Orleans Regional Transportation bus system which offers regularly scheduled bus service in the northern portion of the City of Gretna, near the subject property.

Demographics

The following table summarizes the economic and demographic trends of the subject property's neighborhood as well as the immediate surrounding area.

AREA DEMOGRAPHICS

Category	1-mile	3-mile	5-mile
Year 2000			
Total Population	16,609	149,918	413,051
Median Age	32.8	32.8	32.8
Average Household Income	\$35,347	\$40,895	\$42,857
Median Household Income	\$25,864	\$28,367	\$27,871
Per Capita Income	\$13,929	\$16,178	\$16,280
Total Housing Units	7,206	67,941	179,463
Year 2008			
Total Population	15,014	123,341	307,075
Median Age	36.8	38.4	38.8
Average Household Income	\$44,989	\$56,221	\$64,502
Median Household Income	\$32,106	\$36,123	\$37,982
Per Capita Income	\$20,122	\$21,336	\$23,852
Total Housing Units	6,709	56,092	133,855
Forecast 2013			
Total Population	14,182	137,024	353,272
Median Age	37.3	38.4	38.8
Average Household Income	\$50,648	\$68,598	\$80,577
Median Household Income	\$35,141	\$39,398	\$41,384
Per Capita Income	\$24,119	\$27,092	\$30,955
Total Housing Units	6,278	59,977	148,158

Source: Demographics Now, Compiled by KTR

The above demographic data indicates that between 2000 and 2008 the population in the subject property's neighborhood (3-mile radius) declined by 17.7%, however over the next five years the population is forecasted to increase by 11.1%. The population decline is attributed to the aftermath of Hurricane Katrina in which a significant portion of the region's population was displaced or relocated. With respect to future trends, the area reports positive growth in population, household incomes, labor force employment and new residential housing over the next five years, however, still well below pre-Katrina levels.

***Utilities and
Community Services***

The subject neighborhood is adequately served by public utilities, including electricity, gas, telephone, and water/sewer. Police and Fire protection are provided by the City of Gretna. Medical and recreational facilities are also available to serve area residents. Public infrastructure in the area is adequate to meet the needs of the existing population base. Jefferson Parish's 87 public elementary, middle and high schools as well as 58 private and parochial schools provide a variety of educational choices in terms of core curriculum and teaching styles. Academically, Jefferson students consistently score at or above the means of national tests. Parish and state funded programs for the gifted, speech and hearing impaired, learning disabled and physically handicapped are also available.

All public and private schools are accredited by the Southern Association of Colleges and Secondary schools and the Louisiana Independent School Association. ACT average scores are 19 for the public schools.

This compares most favorably with the regional and national average of 17. Annual cost in public funds to provide schooling is \$3,500 per student, with a pupil-to teacher ratios of approximately 30:1. The most recent student enrollment indicated there were 58,600 students in public schools and 24,870 in private schools.

Within an hour and a half drive of the West Bank of Jefferson Parish are eleven major colleges or universities, eight of these are within a thirty minute drive, many offering post graduate degrees in the arts, sciences, engineering, medical and legal fields. These universities are nationally and internationally recognized as sponsoring extensive research activities.

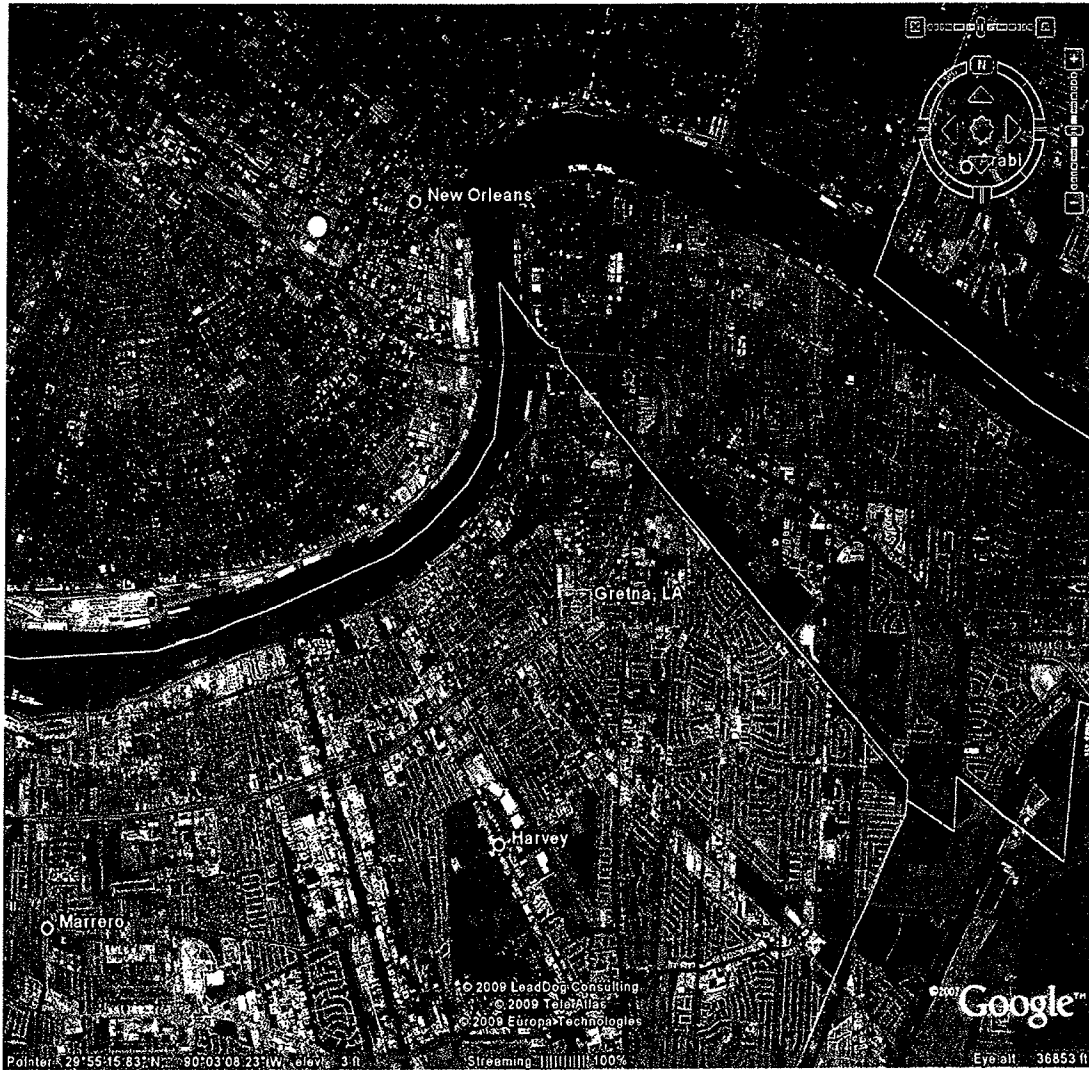
Universities in New Orleans include: Tulane University, Southern University at New Orleans (SUNO), University of New Orleans (UNO), LSU Medical Center, Tulane University Medical Center, Loyola University, Xavier University of Louisiana, Our Lady of Holy Cross College and Dillard University. A little more than an hour away in Baton Rouge is Louisiana State University (LSU) and Southern University and only 50 miles away in Hammond is Southeastern Louisiana University (SLU).

The City of Greta government is comprised of a Mayor and five-member Board of Aldermen. The Gretna Police Department has 76 employees (11 non-officers). The Fire Department consists of 13 paid and 70 voluntary firemen. Hospitals in the community include the West Jefferson Hospital and Meadowcrest Hospital.

Conclusions

The subject property is well located in a stable area with favorable demographics and good access. The neighborhood is in the mature stages of its economic life cycle. However there has been new development in certain portions of Jefferson Parish. Most notably there has been new retail development along Manhattan Boulevard, as well as residential development south and west of the subject property. Some of the older neighborhoods in the area are under-going gentrification, particularly in the Algiers section of east Jefferson Parish. The area's population continues to increase subsequent to Hurricane Katrina but the overall population figures are well below pre-Katrina levels. The neighborhood is served by adequate facilities and public infrastructure. The neighborhood is considered relatively stable and future prospects for the area are for the continuation of moderate growth.

NEIGHBORHOOD AERIAL



SITE ANALYSIS

Overview

An inspection of the subject property site was conducted by Robert T. Don on July 7, 2009. The following description is based on the inspection of the subject property, review of public records, information provided to us from General Growth Properties, Inc., Inc. and discussions with General Growth Properties, Inc., Inc. on-site management personnel.

Location

The southwest corner of Westbank Expressway and Terry Parkway, City of Gretna, Louisiana.

Site Size/Shape

44.944 acres or 1,957,761 square feet allocated as follows:

LAND AREA SUMMARY

Component	Ownership	Area (Ac.)
Primary Mall Parcels	Oakwood Center	37.675
Excess Land Parcel	Oakwood Center	7.269
Anchor Owned Land	Anchors	30.87
Total Site Area		75.814
Owned Site Area		44.944

The overall site is irregular in shape.

Topography

The site is level and at-grade with the fronting streets. Drainage appears to be adequate.

Tax ID Number

Parish of Jefferson Tax Bill #: 13793, 13794, 13795, 13796, 13797, and 13798.

Utilities

The site is served by all public utilities including electricity, gas, water and sewer. Utilities provided are assumed adequate in capacity to support the subject improvements.

Site Access

The site has frontage along Terry Parkway, Wright Avenue, and Westbank Expressway. Primary ingress/egress is achieved from two curb cuts located along Terry Parkway. At the subject location, Terry Parkway is a four-lane divided highway. Additional ingress and egress is provided via Wright Avenue and Westbank Expressway. At the subject location, Westbank Expressway is a six lane divided thoroughfare which is slightly elevated above the subject site. Access to the site is adequate.

Site Improvements

The subject property is improved with a regional shopping center locally known as Oakwood Center. Originally constructed in 1966, the subject property was substantially renovated post Katrina. A more detailed discussion of the subject improvements is presented in the Improvements Description section of this appraisal report.

Land Use Restrictions

Based on visual inspection, the subject property appears to have no detrimental easements, encroachments or restrictions that would

adversely affect the site's use. There are a number of typical easements, e.g., utility and cross-access easements, that affect the subject property, but nothing appears to be adverse.

We know of no deed restrictions, private or public, that further limit the subject property's use; however, the research required to determine whether or not such restrictions exist is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or title company, can usually uncover such restrictive covenants.

Zoning

The subject property is zoned "MUCD" Mixed Use Corridor District" by the City of Gretna. The purpose of the "MUCD" District is to provide a superior means for developing mixed land uses along major transportation corridors within the city. Uses permitted with the "MUCD" District include general office, retail, medical services, warehouse and certain light industrial, and multi-family residential. The following table is a summary of the key requirements for the "MUCD" District.

REQUIREMENTS OF THE "MUCD" DISTRICT

Condition	Requirement
Set Back Lines	
Front Yard	20 feet
Side Yard	10 feet
Rear Yard	10 feet
Maximum Building Height	65 feet
Minimum Lot Area	10,000 SF
Parking Requirement	1 space/200 SF

According to a zoning report prepared by National Planning and Zoning Consulting Service, dated February 27, 2006, the subject improvements conformed to the requirements of the "MUCD" District zoning at that time. Through our due diligence we did not uncover any indication that the subject property is currently non-conforming. This appraisal is not intended to be a detailed analysis of compliance and, as such a determination is beyond the scope of this real estate appraisal assignment.

Subsoil Conditions

We were not provided with an engineer's report for review. However, no adverse subsoil or drainage conditions were evident at the time of the appraiser's inspection.

Flood Hazard

The subject property flood zone determination appears to be Zone AE, defined as an area inundated by 100-year flooding, as shown on First American Flood Data Services' Flood Hazard Certification, Community Map #225198, Panel #0145E, dated March 23, 1995. However, according to the Flood Hazard Certificate, the subject property is located within 250 feet of multiple zones. Further analysis may be required to determine the exact placement of the subject property and the proper

zone, or zones. Mandatory flood insurance protection purchase may apply.

Hazardous Substances

No hazardous waste was observed at the time of inspection, however, the appraiser is not an expert in this field, and suggests that an expert in the appropriate field be contacted if concern exists.

Conclusions

The subject site is considered to have good access and visibility due to its location at the corner of Westbank Expressway and Terry Parkway, an important intersection within the City of Gretna. The physical characteristics of the site are conducive to development, and the site appears to be fully capable of supporting a number of uses.

REAL ESTATE ASSESSMENTS AND TAXES

Overview

The subject property is located within the taxing jurisdiction of Jefferson Parish. The assessor's parcel identification numbers are: 13793, 13794, 13795, 13796, 13797, and 13798. In addition, the subject property has a business furniture, fixture, and equipment account numbered 201535.

In Louisiana, Parish Tax assessors establish the assessed values on real property in their respective parish. Re-assessment takes place every four years. The valuation date is January 1 of each year. Properties in Jefferson Parish were most recently re-assessed in 2008.

Improvements are assessed at 15% of market value and land is assessed at 10% of value. The most recent millage rate (2008) is \$101.41 per \$1,000 of assessed value, which is significantly less than the \$110.67 for tax year 2007. The 2009 millage rate will not be set until September 2009.

The combined assessment for the subject property is \$4,367,280 which is 4.3% higher than the prior assessment of \$4,188,700. The following table is a presentation of the subject property's tax assessment.

SUMMARY OF SUBJECT ASSESSMENT AND TAX LIABILITY

2008 Tax Bill #	Land Assessment	Improved Assessment	Total
13793	\$1,320,390	\$1,900,000	\$3,220,390
13794	\$175,410	\$310,610	\$486,020
13795	\$205,750	\$0	\$205,750
13796	\$56,190	\$0	\$56,190
13797	\$344,050	\$0	\$344,050
13798	\$54,880	\$0	\$54,880
Sub Total	\$2,156,670	\$2,210,610	\$4,367,280
Business FF&E			\$91,662
Total			\$4,458,942
Millage	\$0.10141		
Tax			\$452,181.31

Total taxes for the subject property are \$452,181 or \$1.76 per square foot. The above amount reflects taxes payable in calendar year 2008. Increasing the tax expense for possible inflationary growth produces a projected tax expense of \$465,700. This amount is utilized in the 1st year of our cash flow analysis, increasing at the projected inflationary growth rate through the analysis period.

DESCRIPTION OF THE IMPROVEMENTS

***Date Inspected and
Property Overview***

An inspection of the subject property was conducted by Robert T. Don of KTR on July 7, 2009. The following is a summary of the square footage associated with the various components which comprise Oakwood Center.

OAKWOOD CENTER SUMMARY

Anchor Components	Ownership	GLA (SF)
Sears	Anchor Owned	182,394
Dillard's	Anchor Owned	175,000
JC Penney	Ground Lease	██████████
Mervyns	Fee Owned	██████████
Total Anchor GLA		██████████
Mall Shops		
In-Line	Fee Owned	██████████
Kiosks	Fee Owned	██████████
Food Court	Fee Owned	██████████
Restaurants	Fee Owned	██████████
Total Mall Shops		██████████
Other		
Storage Area	Fee Owned	██████████
Out parcel	Fee Owned	██████████
Total Other		██████████
Total Center GLA		██████████
Total Owned GLA		345,374
Total Owned NRA		██████████

As indicated above, Oakwood Center contains a gross building area of approximately 862,768 square feet. Of the total building area, approximately ██████████ square feet exists as the Sears, Dillard's, JC Penney and former Mervyns anchor retail spaces. The Sears, Dillard's and JC Penney spaces contain approximately 517,394 square feet, are individually owned and operated and are not part of the appraised property.

The appraised property includes the remaining building area consisting of approximately 345,374 square feet of gross building area and approximately ██████████ square feet of net rentable area. Included within the gross building area is the former Mervyns anchor space that is vacant and storage areas that are scattered throughout the mall. In addition to the gross building area is an undetermined amount of decommissioned mall and retail space that is closed off to the public and situated within the Mervyns corridor of the mall. The Mervyns anchor space and proximate decommissioned mall and retail spaces were not renovated with the remainder of the mall subsequent to Hurricane Katrina, are in a state of disrepair and not leasable in their current condition.

***GENERAL DESCRIPTION
Building Type***

The subject property is classified as a Super Regional Shopping Center. The physical layout is typical for centers of similar vintage as the subject property which was originally constructed in 1966. The center has a

general X-shaped configuration. Sears anchors the north end of the mall, while JC Penney's and Dillard's anchor the southeast and southwest corners of the center, respectively. The former Mervyns store (vacant) anchors the west end of the center.

The mall interior, with the exception of the Mervyns anchor space and proximate decommissioned mall and retail spaces, was extensively refurbished in 2006/2007 and is attractive and in good condition. The interior portion of the renovated area essentially reflects new mall space. The aforementioned Mervyns anchor space and proximate mall and retail spaces are in various states of disrepair and not leasable in their current condition. This portion of the mall is closed to the public.

The interior mall concourse contains an estimated 100,000 square feet. The mall concourses provide adequate site lines for tenant storefronts, measuring approximately 30 to 40 feet in width. Store depths vary, typically ranging between 30 to 120 feet. Storefronts typically range between 10 to 70 feet, providing for standard frontage-to-depth ratios. The central features of the mall concourse include ample skylights, water feature, good lighting, seating areas, and landscape accents.

Additional site improvements include 4,643 surface parking spaces, landscaping and site signage. The developed site coverage is estimated to be 26.1% with a parking ratio of approximately 5.4 spaces per 1,000 square feet of leasable area.

CONSTRUCTION

Facade

Combination of exposed concrete, masonry, stone, and metal with parapet walls.

Structure

Load-bearing, reinforced concrete masonry unit walls with steel columns and steel beams.

Foundation

Concrete slab with reinforced concrete footings.

Roof

Steel truss joists supporting open-web steel floor and roof joists. Combination of low slope gravel surfaced built up roofs and modified bitumen asphalt roofs.

Pedestrian Entry

Glass, wood and met.

Loading Facilities

Receiving and service doors are metal and steel roll-up. Anchor tenants have loading dock areas for receiving/shipping.

MECHANICAL SYSTEMS

HVAC

The subject property is heated and cooled by rooftop-mounted packaged, electric HVAC units and a chilled water system.

Fire Protection

Fully sprinklered.

Electric

Electricity is provided through a common distribution system. Energy is purchased by mall ownership and re-sold to the individual tenants.

Emergency Power

The center has a back-up power generator.

Security

Ownership maintains extensive security oversight including personnel and electronic interior and exterior monitoring.

Vertical Access

The enclosed mall area is a single-story center and does not provide any escalator or elevator services. Individual anchors have their own vertical access.

INTERIOR FINISHES

Floor Covering

The subject property's common areas have ceramic tile, while tenant spaces are finished to tenant requirements consisting of a mix of vinyl floor tile, commercial grade carpet, ceramic tile, hardwood flooring and sealed concrete.

Walls

The mall common areas are painted drywall, while tenant spaces are finished to tenant specifications including painted drywall, vinyl coverings, and display systems.

Ceilings

The mall common areas have suspended decorative Hardi-board panels and stained wood panels, skylights, and exposed structure. Tenant spaces are typically suspended acoustical tile, exposed structure, or painted drywall.

Lighting

Common area lighting is generally florescent with some spot lighting fixtures.

SITE IMPROVEMENTS

The primary site improvement is asphalt paved surface parking and drives. Landscaping is minimal consisting of trees, shrubbery and grassy areas. Additional site improvements include curbing, signage, and exterior pole and building-mounted lighting.

CONDITION/MAINTENANCE

Exterior

Average

Sidewalks, Driveways,

Parking

Average

Landscaping

Average

Interiors

Good

Common Area Amenities

Good

Roof

Fair. Some leaks were reported by on-site management and a portion of the roof may need replacement in the near term.

DEPRECIATION

Physical Depreciation

The subject property is estimated to have an actual age of 43 years. The subject property was renovated in 1991, 1997 and with the exception of the former Mervyns anchor space and proximate mall area along the Mervyns corridor, again in 2007 following damage caused in the aftermath of Hurricane Katrina. Considering the extensive remodeling efforts undertaken in 2007, the effective age of the renovated areas is substantially less than the actual age of the improvements. The effective age of the renovated area is estimated at 25 years. The typical life expectancy of a Super Regional Center is 50 years, thus the subject property is estimated to have a remaining economic life of 25 years.

Physical Deterioration

Physical deterioration refers to those items that are economically feasible to cure as of the effective date of the appraisal. Deferred maintenance is

measured as the cost to repair or restore the item to new or reasonably new condition. We have not been provided with nor are we aware of any planned capital expenditures that are required for the subject property to continue as it currently exists. Furthermore, we are not aware of any plans to bring the vacant Mervyns anchor space and decommissioned retail and mall space along the Mervyns corridor back on line. Considering weakness in the national and regional economies and retailing environment and demographic characteristics of the area surrounding Oakwood Center, it is not considered economically feasible to return this space to production at this time.

Functional Obsolescence

No elements of functional obsolescence are applicable.

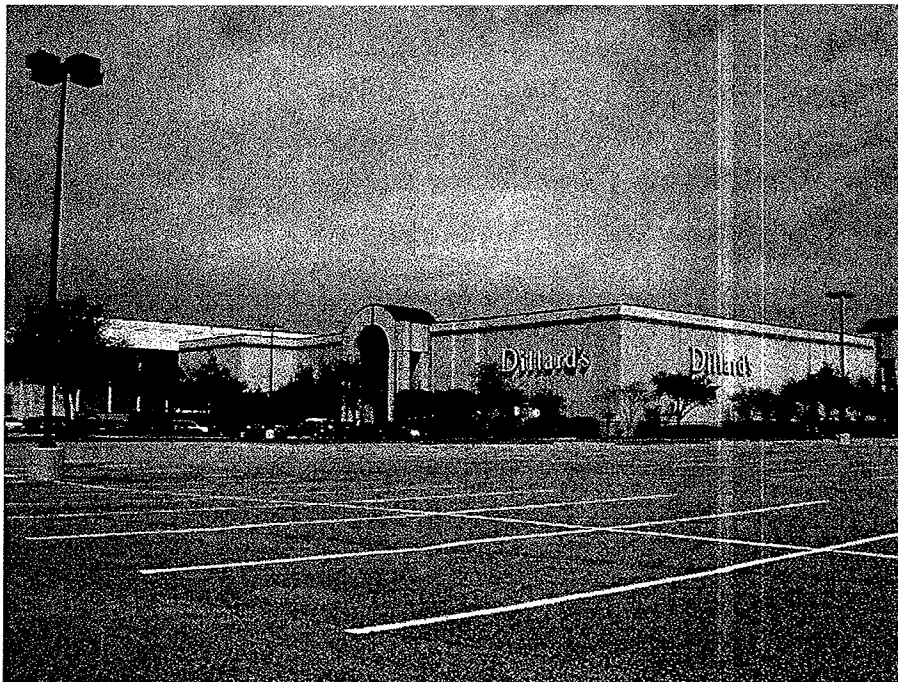
External Obsolescence

External obsolescence refers to negative influences outside of the property. The subject property is located in metropolitan New Orleans within the City of Gretna. Population and employment growth within the Gretna have recovered somewhat following the severe declines that followed Hurricane Katrina, however the area population is still well below the pre-Katrina level. The local economy remained fairly insulated from the national economic downturn in 2008 but recent data suggests that employment growth is slowing and the unemployment level is on the rise. A stagnant economy could have a negative bearing on retail sales and overall market conditions. These factors are considered forms of external obsolescence that could limit the subject property's economic upside potential in the near term.

SUBJECT PHOTOGRAPHS

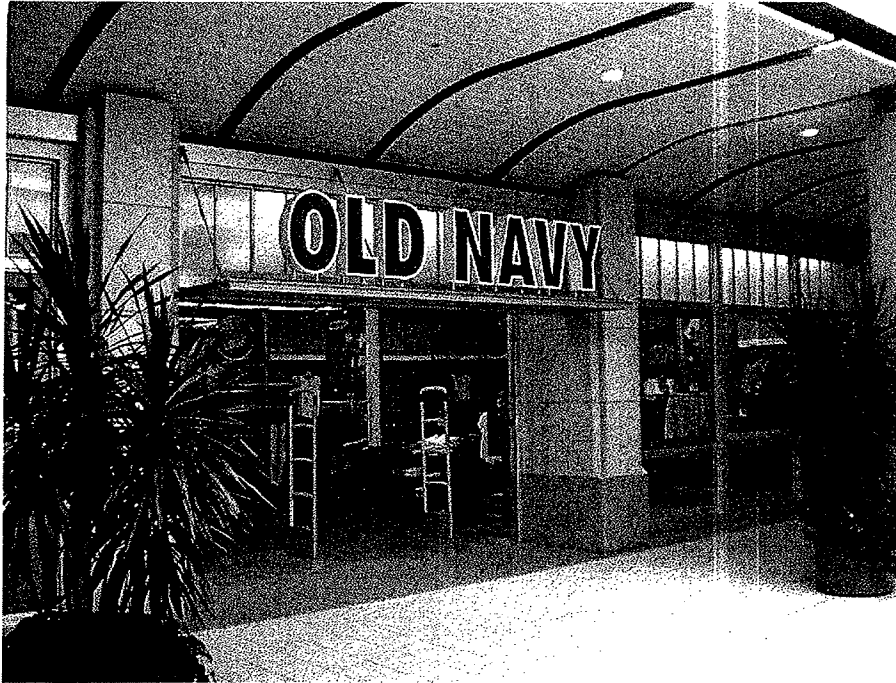


Mall Exterior



Mall Exterior

SUBJECT PHOTOGRAPHS



Mall Interior

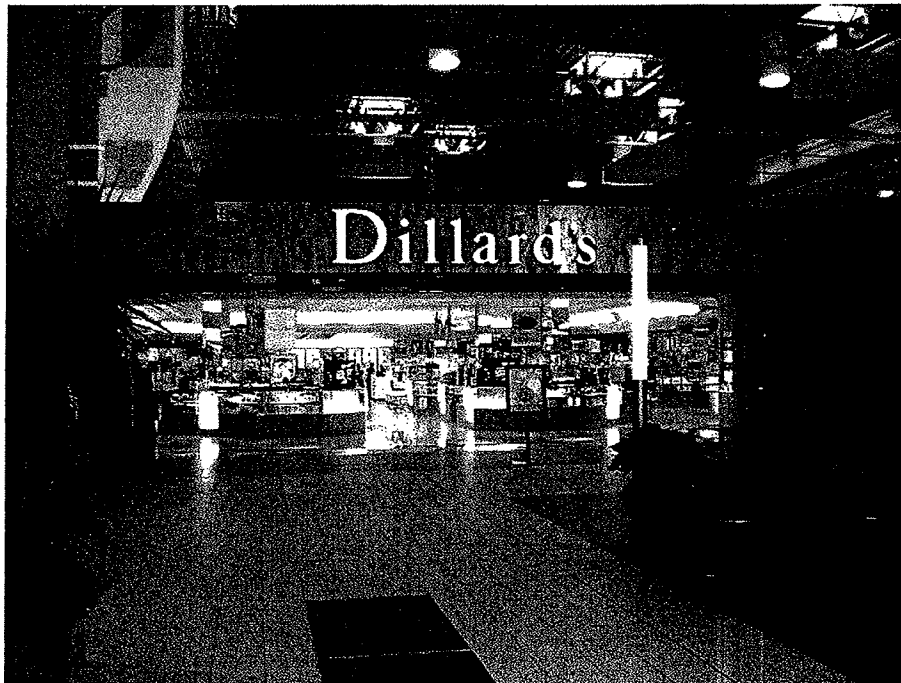


Mall Interior

SUBJECT PHOTOGRAPHS



Food Court



Anchor Entrance

SUBJECT PHOTOGRAPHS

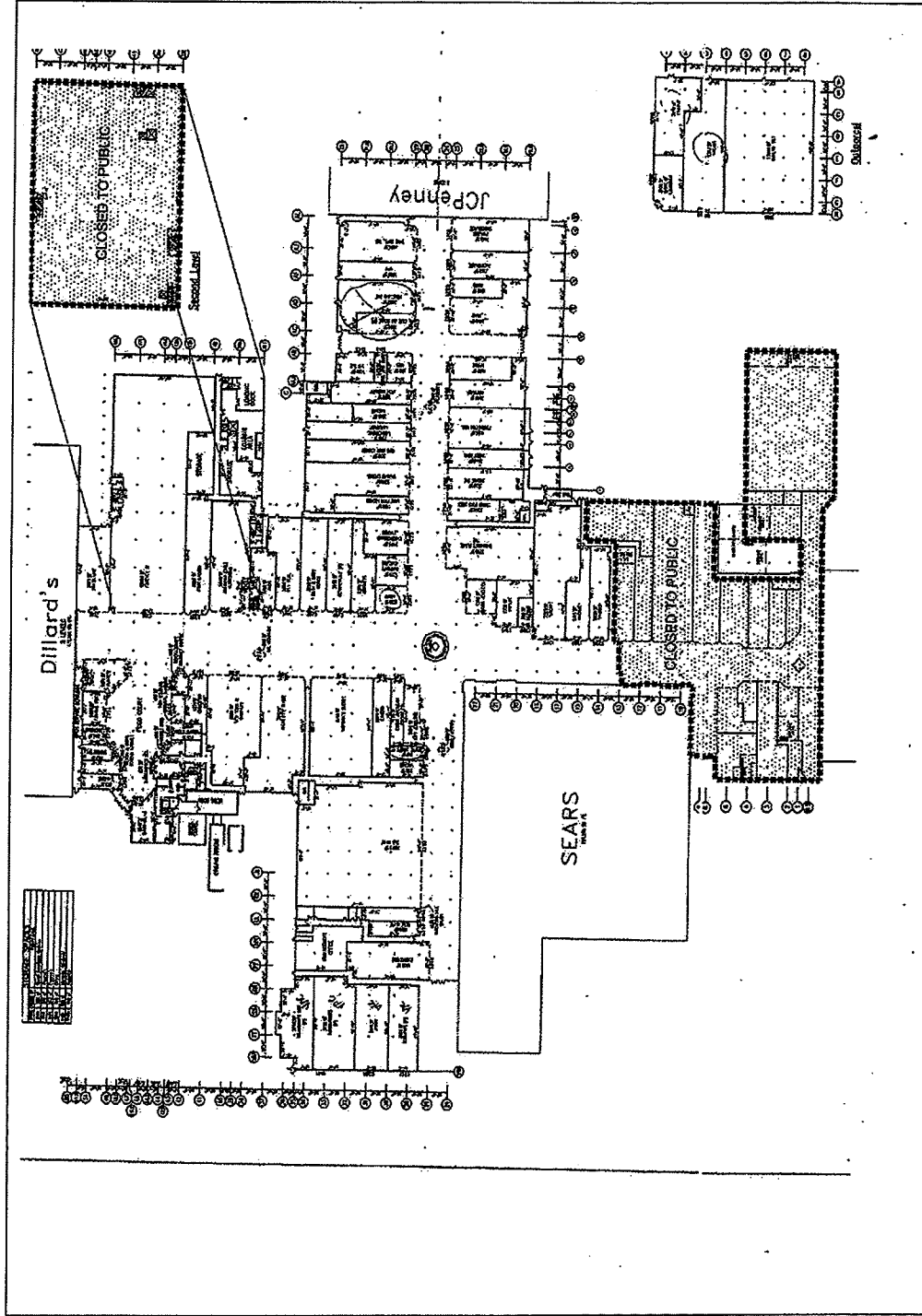


Out Parcel



Signage

BUILDING PLAN



HIGHEST AND BEST USE

Definition

Highest and Best Use, in appraisal theory is defined by the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 3rd Edition, Appraisal Institute, Chicago, Illinois, 1993 as:

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.”

There are typically two Highest and Best Use scenarios: The Highest and Best Use of the property as improved and the Highest and Best Use of the site as vacant. In each case, the use must pass the four criteria or “tests” mentioned above.

HIGHEST AND BEST USE AS IF VACANT

Definition

According to *The Dictionary of Real Estate Appraisal*, the Highest and Best Use as if Vacant is defined as *“Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property (is) based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.”*

Physically Possible

The subject site is a level, irregularly shaped land parcel containing 37.68 acres that could physically accommodate many uses. The subject site is located at a major intersection within the City of Gretna, proximate to regional transportation routes and employment centers. Ingress, egress and visibility of the site are good, at a corner location along an important commercial corridor. There are no apparent physical limitations that would impede the orderly development of the site.

Legally Permissible

No restrictive covenants are known to exist that might preclude or limit the use of the site. There are no known restrictions, historic district controls, or environmental regulations that restrict the subject in any unreasonable manner. The subject site is zoned “MUCD” a mixed-use district which permits a number of uses including office, retail, commercial, medical, and multi-family residential.

Financial Feasibility and Maximally Productive Use

The subject site is well located at an intersection of two primary roadways within the northeastern sector of the City of Gretna. All utilities necessary for development are available. Given the physically possible and legally permissible uses, commercial development of the site is indicated.

The Gretna area realized a significant reduction in its population following Hurricane Katrina. Although the population has increased subsequent to this event, it is still well below the pre-Katrina level. The existing supply of retail space in the area appears to be sufficient to satisfy the existing level of demand created by a shrunken consumer base. Furthermore, weakness currently exists in the national and regional economies and national retail market. Given current market conditions and demographic trends of the immediate area, the financial feasibility for large-scale commercial development is questionable at this time. Even if financial feasibility were pronounced, it would be difficult to obtain construction financing and capital in the currently constrained credit market.

Maximally Productive Use

Given the above discussion, a holding period of the site as vacant is indicated until market conditions improve to the point financial feasibility is evident. The maximally productive use of the site is future development of commercial/retail uses to its maximum allowed density.

HIGHEST AND BEST USE AS IMPROVED

Definition

According to *The Dictionary of Real Estate Appraisal*, the Highest and Best Use as improved is defined as "The use that should be made of a property as it exists. An existing property should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one."

The subject property is a super-regional retail center which has been operating since originally constructed in 1966. The improvements represent average design and architecture standards and functional for their intended use. The subject property has a stable operating history and is able to command market rental rates in its current condition. Based on the market value concluded for the subject property herein, the improvements offer material contribution to overall property value. The value of the improved property is well in excess of the underlying land value. Therefore, the existing improvements represent the Highest and Best Use of the site as improved.

THE VALUATION PROCESS

Introduction

There are three traditional approaches that can be employed in establishing the market value of the subject property. These approaches and their applicability to the valuation of the subject are summarized as follows:

The Income Capitalization Approach

The theory of the Income Capitalization Approach is based on the premise that a value indication for a property is derived by converting anticipated benefits into property value. Anticipated benefits include the present value of the net income and the present value of the net proceeds resulting from the re-sale of the subject property.

There are two methods of accomplishing this: (1) direct capitalization of the first year's income by an overall capitalization rate and; (2) the discounted cash flow in which the annual cash flows and reversionary value are discounted to a present value for the remainder of the property's productive life or over a reasonable holding (ownership) period. Investors in income-producing properties such as the subject property typically consider a cash flow analysis in their evaluation process. We have processed the discounted cash flow analysis in this appraisal. The results of the discounted cash flow analysis are quantified through an analysis of the indicated overall capitalization rate which considers the methodology of direct capitalization.

The Sales Comparison Approach

The Sales Comparison Approach is an estimate of value based upon a process of comparing recent sales of similar properties in the surrounding or competing areas to the subject property. Inherent in and central to this approach is the principle of substitution.

The application of this approach consists of comparing the subject property to similar properties of the same general type, which have been sold recently or currently are available for sale in competing areas. This comparative process involves judgment as to the similarity of the subject property and the comparable sales with respect to many value factors such as location, contract rent levels, quality of construction, reputation and prestige, age and condition, and the interest transferred, among others. The value estimated through this approach represents the probable price at which the subject property would be sold by a willing seller to a willing and knowledgeable buyer as of the date of value.

The reliability of this technique is dependent upon the availability of comparable sales data, the verification of the sales data, the degree of comparability and extent of adjustment necessary for differences, and the absence of atypical conditions affecting the individual sales prices.

The results of our research indicate that there are few recent sales of comparable mall properties. Sales activity for most forms of commercial real estate has been on the decline over the past 12 to 18 months as a result of weakness in overall economic conditions and the capital markets. As there is no meaningful recent data to analyze, dated sales transactions were ascertained to process the subject property's market value via the Sales Comparison Approach.

The Cost Approach

The application of the Cost Approach is based on the principle of substitution. This principle may be stated as follows: no one is justified in paying more for a property than that amount by which he or she can obtain, by purchase of a site and construction of a building, without undue delay, a property of equal desirability and utility. In the case of a new building, no deficiencies in the building should exist.

In the case of income-producing real estate, the cost of construction plays a minor and relatively insignificant role in determining market value. The Cost Approach is typically only a reliable indicator of value for: (a) new properties; (b) special use properties; and (c) where the cost of reproducing the improvements is easily and accurately quantifiable and there is no economic obsolescence. In all instances, the issue of an appropriate entrepreneurial profit - the reward for undertaking the risk of construction, remains a highly subjective factor. Further, investors of income-producing assets rarely rely upon this approach.

Due to the age of the improvements, they have incurred physical deterioration due to normal wear and usage. Given the inherent inaccuracies and subjectivity involved in estimating substantial degrees of physical deterioration, the Cost Approach is not considered a reliable, independent approach to value in this instance.

Reconciliation

The valuation procedure is concluded via a review of the approaches to value employed. The reliability of the market data utilized and the overall applicability of each approach are re-examined. Based upon this analysis, the value indications are reconciled and a final estimate is concluded.

EXHIBIT J
PART 2 OF 2

THE INCOME CAPITALIZATION APPROACH

METHODOLOGY

The Income Capitalization Approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two most common valuation techniques associated with the Income Capitalization Approach are direct capitalization and the discounted cash flow (DCF) analysis.

A number of factors are considered in evaluating the appropriateness of using the direct capitalization method and/or the DCF technique. These considerations include the occupancy status of the property, the structure of the existing leases, the existence of above or below market rents, the presence of ground leases, and the preferences of purchasers/investors in the local market for the subject property's property type. Discounted cash flow analysis is the most commonly utilized methodology for multitenant retail properties. The discounted cash flow analysis considers the projected performance of the property as affected by lease expirations and subsequent lease-up periods. However, for stabilized properties, the direct capitalization methodology, which is based on income in place, is also considered relevant by investors. Considering the multitenant nature of the property, the DCF method has been developed.

DISCOUNTED CASH FLOW

Investors in income producing properties typically make a forecast of net operating income and cash flow over a period of time ranging from five to 15 years and then determine a purchase price that will provide a return on and of the asset and justify the degree of risk inherent in the proposed investment.

The major tasks involved in such an approach to valuing Oakwood Center are enumerated as follows:

1. Analysis of the projected contract rental income stream, projection of future annual revenues for an 11-year period, probable lease rollovers at market rates and terms, and probable credit losses. For the discussion of market rents refer to the following *Rental Income Analysis*.
2. The projection of future recoverable and non-recoverable expenses based upon the property's operating history.
3. A derivation of the most probable annual net operating income to be generated by the property over the projection period by subtracting all property expenses from the effective gross income.
4. Projection of capital expenses such as structural reserves, leasing commissions, and tenant allowances.

5. Conversion of the projected net operating income to annual cash flow by deducting the capital expenses.
6. Estimation of a resale price at the end of the investment period by applying an appropriate reversionary capitalization rate to the forecast eleventh year net operating income and deducting the appropriate selling costs.
7. Determination of a discount rate (yield rate) which would attract a prudent investor to invest in a similar situation with comparable degrees of risk, non-liquidity, and management burden.
8. Conversion of the pre-tax cash flows into a present value by discounting at the proper discount rate.

The results of this analysis provide an estimate of value of the subject property free and clear of financing. The subject property's before tax cash flows are contained in the accompanying cash flow.

RENTAL INCOME

The best measure of rental income for the subject property is its actual rental history including the existing rent roll and prospective leases that are under consideration. To the extent that the information is available, the local market has been surveyed and comparable rental information considered in an estimate of market rent for the subject property.

As a result of the post Katrina property destruction which occurred and the subsequent renovation of the subject property, almost all of the subject leases were re-cast to a start date which was effective with completion of the subject renovations in November 2007. As a result, the subject property is populated with new leases that are a strong indication of market rent levels for the subject property. An analysis of the subject leases is important insight into current market rent levels achievable for the subject property.

The subject property contains a total of [REDACTED] square feet of rentable space, including the [REDACTED] square feet of space located in the out parcel development. Excluding the out parcel, the mall shops contain [REDACTED] square feet of rentable area or approximately [REDACTED]% of the total net rentable space. The following table is a summary of the subject property space allocation.

ALLOCATION OF SUBJECT RENTAL AREA

Category	Total Area (SF)	Percent of Total Area	Occupied (SF)	Vacant (SF)	Percent Occupied
Kiosk		%			%
Food Court		%			%
In Line < 1,000 SF		%			%
In Line 1,001 to 5,000 SF		%			%
In Line 5,000 to 10,000 SF		%			%
In Line 10,000 SF +		%			%
Jewelry		%			%
Restaurant		%			%
Total Mall NRA		%			%
Out Parcel		%			%
Total NRA		%			%

Kiosk

The subject property has approximately [redacted] square feet of kiosk space. There are three kiosk tenants occupying [redacted] square feet for an indicated occupancy of [redacted]%. The following table is a summary of the contract leases in place for the subject kiosk tenants. The base rent revenue reflects the current year contract rent on a per square foot basis, including escalations, if any.

KIOSK TENANT SUMMARY

Tenant Name	Suite	Leased Area (SF)	Lease Start	Lease End	Base Rent /SF	Trailing 12 Sales/SF
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total/Averages		[redacted]			[redacted]	[redacted]

The three kiosk tenants have leased spaces that measure [redacted] square feet each at contract rental rates ranging from \$ [redacted] to \$ [redacted] per square foot, with an average of \$ [redacted] per square foot.

The [redacted] kiosk tenants maintain lease durations of approximately [redacted]. The most recent lease is [redacted]. Executed in [redacted], this lease expires in [redacted] and has a current year base rent of \$ [redacted] per square foot with annual escalations of [redacted]%. The kiosk leases are typically structured on a full-service basis with tenants paying only rent and no pass through of operating expenses.

Retail sales for the trailing 12-months ending [redacted] ranged from \$ [redacted] to \$ [redacted] with an average of \$ [redacted]. The rental rates range from [redacted]% to [redacted]% of retail sales.

The Dollars and Cents of Shopping Centers Report 2008 published by the Urban Land Institute and International Council of Shopping Centers reports that U.S. Super Regional Shopping Centers with Kiosks, report a median kiosk rental rate range of \$238.10 to \$451.39 per square foot, depending on the tenant business classification. The median leasable area is 175 square feet with median sales volumes of \$1,179 to \$1,897 per square foot. Rental rates range from 13% to 24% of retail sales.

Compared to the Dollars and Cents of Shopping Centers Report data, the subject kiosk tenants are operating [REDACTED] industry averages with respect to rental rates and retail sales. However, the subject kiosks spaces are substantially [REDACTED] in size compared to the median kiosk area of 175 square feet. Considering the larger size of the subject property's kiosk space, a [REDACTED] rent on a per square foot basis is indicated.

The size of kiosk space at the subject property and most other malls fluctuates and is subject to change based on seasonal demand and other considerations. In our analysis we have processed a market rental rate aligned with the median rates indicated by the Dollars and Cents survey data for typical sized spaces. A market-oriented rental rate of \$375.00 per square foot is estimated for the subject kiosk tenant spaces.

Food Court

The subject property maintains [REDACTED] square feet of food court space. There are eight food court tenants occupying [REDACTED] square feet for an indicated occupancy of [REDACTED]%. There are two vacant food court suites comprising [REDACTED] square feet. The following table is a summary of the contract leases in place for the subject food court tenants. The base rent revenue reflects the current year rents on a rent per square foot basis, including escalations, if any.

FOOD COURT TENANT SUMMARY

Tenant Name	Suite	Leased Area (SF)	Lease Start	Lease End	Base Rent /SF	Trailing 12 Sales/SF	Rent As % of Sales
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	%
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	%
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	%
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	%
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	%
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	%
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	%
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	%
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	%
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	%
Total/Averages	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	%

The eight food court tenants occupy spaces ranging in size from [REDACTED] to [REDACTED] square feet at contract rental rates ranging from \$ [REDACTED] to \$ [REDACTED] per square foot. The typical lease term for food court tenants is [REDACTED] years. The most recent leases are for [REDACTED] all of which were executed in mid-year [REDACTED]. These leases were executed at rental rates that fall within a narrow range of \$ [REDACTED] to \$ [REDACTED] per square foot. The three most recent leases have annual base rent escalations of [REDACTED]%. [REDACTED]

[REDACTED] Retail sales for the trailing 12-months ending [REDACTED] ranged from \$ [REDACTED] to \$ [REDACTED] per square foot with an average of \$ [REDACTED]. Contract rental rates range from [REDACTED] of retail sales volume.

The Dollars and Cents of Shopping Centers Report 2008 published by the Urban Land Institute and International Council of Shopping Centers reports that U.S. Super Regional Shopping Centers with food courts, report a median food court rental rate range of \$86.08 to \$91.65 per square foot, depending on population density. The median leasable area is 711 square feet with median sales volume ranging from \$780 to \$793 per square foot. Rental rates typically equate to 10% to 12% of retail sales.

Compared to the Dollars and Cents of Shopping Centers Report data, the subject food court tenants are operating [REDACTED] industry averages with respect to rental rates; however, significantly above with respect to retail sales. When the subject property's average contract rents are compared to cost of sales, the subject property is operating at [REDACTED]. Accordingly, a market rental rate aligned with the contract rental rates that are in-place for the subject property is warranted. A market-oriented rental rate of \$68.00 per square foot is estimated for the food court tenant spaces.

***Mall Shops Less than
1,000 SF***

The subject property has [REDACTED] square feet of in-line mall shops that contain less than 1,000 square feet of rentable area. There are four tenants occupying [REDACTED] square feet for an indicated occupancy of [REDACTED]% within this tenant category. There is only one vacant tenant suite comprising [REDACTED] square feet. The following table is a summary of the contract leases in place for the small mall tenants, occupying less than 1,000 square feet. The base rent revenue reflects the current year contract rents on a per square foot basis, including escalations, if any.

TENANT SUMMARY (LESS THAN 1,000 SF)

Tenant Name	Suite	Leased Area (SF)	Lease Start	Lease End	Base Rent /SF	Trailing 12 Sales/SF	Rent As % of Sales
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Total/Averages							[REDACTED]%

The four tenants occupy spaces ranging in size from [REDACTED] square feet at contract rental rates ranging from \$[REDACTED] to \$[REDACTED] per square foot. The tenants have lease durations of [REDACTED] years. The most recent lease is [REDACTED], which has a tenant occupancy date of [REDACTED]. This lease has a current year base rent of \$[REDACTED] per square foot with a [REDACTED]% annual escalation. The lease term is [REDACTED] years.

[REDACTED]. Retail sales for the trailing 12-months ending [REDACTED] ranged from \$[REDACTED] to \$[REDACTED] per square foot with an average of \$[REDACTED] per square foot. Contract rental rates range from [REDACTED]% to [REDACTED]% of retail sales volume.

The most recent Dollars and Cents of Shopping Centers Report 2008 published by the Urban Land Institute and International Council of Shopping Centers reports that tenants occupying less than 1,000 square feet within U.S. Super Regional Shopping Centers are generally telephone/telecom stores, sunglasses, or other local independent general retail services. The median rental rate range for this tenant category is \$30 to \$94 per square foot, depending on the specific retail category with a median sales volume range of \$415 to \$831 per square foot. Rental rates range from 7% to 12% of retail sales.

Compared to the Dollars and Cents of Shopping Centers Report data, the small tenant shop space at the subject property have contract rents which are [REDACTED]

[REDACTED]. With emphasis placed on the rental rates in place at the subject property, a market-oriented rental rate of \$55.00 per square foot is estimated for the tenant spaces that contain less than 1,000 square feet.

***Mall Shops 1,001 to
5,000 SF***

The subject property has [REDACTED] square feet of in-line mall shop space that consists of 1,001 to 5,000 square feet of rentable area. There are [REDACTED] tenants occupying a total of [REDACTED] square feet for an indicated occupancy of [REDACTED]% within this tenant category. There are [REDACTED] vacant suites comprising [REDACTED] square feet. This tenant category comprises the largest segment of vacant space within the subject property. The following table is a summary of the contract leases in place for the subject mall tenants that occupy suites ranging in size from 1,001 and 5,000 square feet. The base rent revenue reflects the current year contract rent per square foot, including escalations, if any.

The tenants outlined in the preceding table occupy spaces that range in size from [REDACTED] square feet at contract rental rates of \$ [REDACTED] per square foot. The median rental rate is \$ [REDACTED], excluding the Jefferson Parish Sherriff's office lease which does not pay rent. The tenants have lease durations of [REDACTED]. The most recent lease is [REDACTED] which has a tenant occupancy date of [REDACTED]. This lease has a first-year effective base rent of \$ [REDACTED] per square foot and steps up to \$ [REDACTED] per square foot in Year [REDACTED]. The average annual effective rent over the lease term equates to approximately \$ [REDACTED] per square foot. The lease term is [REDACTED] years and it is [REDACTED].

Retail sales for the trailing 12-months ending [REDACTED] ranged from \$ [REDACTED] to \$ [REDACTED] per square foot with an average of \$ [REDACTED]. Contract rental rates range from [REDACTED]% to [REDACTED]% of retail sales volume, with an average of [REDACTED]%.

The most recent Dollars and Cents of Shopping Centers Report 2008 published by the Urban Land Institute and International Council of Shopping Centers reports that tenants occupying spaces that range in size from 1,001 to 5,000 square feet are generally classified as clothing and accessories, shoes, gifts, hobby, specialty retail, personal service establishments, and other retail. The median rental rate range for this tenant category is \$26.00 to \$46.00 per square foot, depending on the specific retail category with median sales volume range of \$257 to \$459 per square foot. Rental rates range from 8% to 11% of retail sales.

Compared to the Dollars and Cents of Shopping Centers Report data, the medium-size mall shop tenants at the subject property have contract rents which are [REDACTED]. With emphasis placed on the rental rates in place at the subject property, a market-oriented rental rate of \$30.00 per square foot is estimated for tenant spaces that range in size from 1,001 to 5,000 square feet.

***Mall Shops 5,001 to
10,000 SF***

The subject property contains [REDACTED] square feet of in-line mall shop spaces that measure 5,001 to 10,000 square feet of rentable area. There are [REDACTED] tenants occupying [REDACTED]% of the space within this tenant category. The following table is a summary of the contract leases in place for the subject mall tenants that occupy spaces ranging in size from 5,001 to 10,000 square feet. The base revenues reflect the current year contract rents on a per square foot basis.

The most recent Dollars and Cents of Shopping Centers Report 2008 published by the Urban Land Institute and International Council of Shopping Centers reports that tenants occupying spaces that range in size from 5,001 to 10,000 square feet are generally classified as national chain mixed apparel, clothing and accessories, home furnishings, and sporting goods. The median rental rate range for this tenant category is \$26.00 to \$27.99 per square foot, depending on the specific retail category with a median sales volume range of \$287 to \$392 per square foot. Rental rates range from 7% to 9% of retail sales.

Compared to the Dollars and Cents of Shopping Centers Report data, the medium-size mall shop tenants at the subject property have contract rents which are [REDACTED]. With emphasis placed on the rental rates in place at the subject property, a market-oriented rental rate of \$26.00 per square foot is estimated for tenant spaces that range from 5,001 to 10,000 square feet.

Mall Shops > 10,001 SF

The subject property contains [REDACTED] square feet of in-line shop spaces that measure 10,001 square feet or larger. There are [REDACTED] tenants occupying [REDACTED]% of the space within this tenant category. The following table is a summary of the contract leases in place for the mall tenants, occupying greater than 10,000 square feet. The base rent revenue reflects the current year contract rent per square foot, including escalations, if any.

TENANT SPACE SUMMARY (10,001 SF AND GREATER)

Tenant Name	Suite	Leased Area (SF)	Lease Start	Lease End	Base Rent /SF	Trailing 12 Sales/SF	Rent As % of Sales
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Total/Averages		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%

The tenants outlined above occupy spaces that range in size from [REDACTED] to [REDACTED] square feet at contract rental rates ranging from \$ [REDACTED] to \$ [REDACTED] per square foot. The median rental rate is \$ [REDACTED] per square foot. The tenants have lease durations of [REDACTED] years. The [REDACTED]

[REDACTED]

The [REDACTED] tenants are classified as national chain mixed apparel retailers.

The most recent Dollars and Cents of Shopping Centers Report 2008 published by the Urban Land Institute and International Council of Shopping Centers reports that large national chain mixed apparel retailers (discount and non-discount), women's specialty, women's

ready-to-wear, and children's wear tenants typically occupy leased areas measuring between 10,860 to 49,132 square feet. The median rental rate range for these tenant categories is \$9.00 to \$32.81 per square foot, with discount retailers representing the low-end of the range. Median retail sales volumes range from \$72.15 to \$387.97 per square foot. Median rental rates range from 7% to 13% of retail sales.

Compared to the Dollars and Cents of Shopping Centers Report data, the large mall shop tenants at the subject property have contract rents which are [REDACTED]

[REDACTED] With emphasis placed on the rental rates in place at the subject property, a market-oriented rental rate of \$17.00 per square foot is estimated for tenant spaces that are greater than 10,000 square feet.

Jewelry Store Tenants

Within super regional shopping centers, jewelry store tenants tend to occupy prime mall space generally located along the main mall concourses at or near the center court. As a result, rental rates for these tenants are typically higher than other in-line mall shop retailers and an analysis of rental rates for this subject category is appropriate. The subject property has [REDACTED] jewelry store tenants that occupy a total of [REDACTED] square feet within leased spaces that range in size from [REDACTED] to [REDACTED] square feet. Zale's Jewelers and Kay Jewelers are center court locations while Gordon's Jewelers is an anchor mall location. All [REDACTED] are classified as national chain retailers. The following table is a summary of the contract leases in place for the subject jewelry store tenants. The base rent revenue reflects the current year contract rent per square foot, including escalations, if any.

TENANT SUMMARY (JEWELRY STORE TENANTS)

Tenant Name	Suite	Leased Area (SF)	Lease Start	Lease End	Base Rent /SF	Trailing 12 Sales/SF	Rent As % of Sales
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	%
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	%
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	%
Total/Averages							%

The jewelry store tenants illustrate contract rental rates that range from \$ [REDACTED] to \$ [REDACTED] per square foot. The median rental rate is \$ [REDACTED] per square foot. These tenants have lease durations of [REDACTED] with annual rent escalations of [REDACTED] % to [REDACTED] .0%.

[REDACTED] Retail sales for the trailing 12-months ending [REDACTED] ranged from \$ [REDACTED] to \$ [REDACTED] per square foot with an average of \$ [REDACTED] per square foot.

[REDACTED] Contract rental rates range from [REDACTED] % to [REDACTED] % of retail sales volume, with an average of [REDACTED] %.

The most recent Dollars and Cents of Shopping Centers Report 2008 published by the Urban Land Institute and International Council of Shopping Centers reports that jewelry store tenants occupy median leased areas between 966 and 1,138 square feet. The median rental rate range is \$85.45 to \$95.50 per square foot with national chain retailers at \$84.89 per square foot. Retail sales volumes range from \$884.65 to \$970.88 per square foot. Median rental rates range from 8% to 11% of retail sales.

Compared to the Dollars and Cents of Shopping Centers Report data, the subject jewelry store tenants have contract rents which are [REDACTED]

[REDACTED]. Accordingly, a market rental rate aligned with the contract rental rates that are in-place for the subject property is warranted. With emphasis placed on the rental rates in place at the subject property, a market-oriented rental rate of \$115.00 per square foot is estimated for jewelry store tenant spaces.

Restaurant

The subject property has [REDACTED] square feet of vacant restaurant space [REDACTED]. This space was previously occupied by several restaurant tenants however, after Hurricane Katrina the space was not renovated and has been vacant for the past few years. This space is in a state of disrepair and requires substantial build-out/renovation to accommodate occupancy. In our analysis, we provided for lease up of this space at market rental rates. The restaurant area is located near a main entrance to the mall and is considered desirable space.

Within the local market, brokers indicate that leasing parameters for restaurant space would be within a range of \$12.00 to \$24.00 per square foot, depending on restaurant format, location, and build-out. However, this rental rate range is for restaurant space which is not located within a regional mall project but would be free-standing or located within an open shopping center (strip, neighborhood, or community).

The most recent Dollars and Cents of Shopping Centers Report 2008 published by the Urban Land Institute and International Council of Shopping Centers reports that restaurant tenants within super regional shopping centers occupy median leased areas between 3,856 to 6,736 square feet. The median rental rate range \$18.52 to \$32.00 per square foot. Retail sales volume ranges from \$359.15 to \$487.79 per square foot. Median rental rates range from 4% to 8% of retail sales.

Based on the Dollars and Cents of Shopping Centers Report data, tempered against the local market, a market-oriented rental rate of \$20.00 per square foot is estimated for the aforementioned restaurant space.

Out Parcel

The subject property has [REDACTED] square feet of space located in a single-story retail building on an out parcel along the west side of the mall.

This retail building is located along Whitney Avenue and maintains visibility from the Westbank Expressway. There are two tenants occupying [REDACTED] square feet of the space ([REDACTED]% occupancy). The following table is a summary of the contract leases in place for the out parcel building. The base rent revenue reflects the current year contract rents per square foot, including escalations, if any.

OUT PARCEL TENANT SUMMARY

Tenant Name	Suite	Leased Area (SF)	Lease Start	Lease End	Base Rent /SF
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total/Averages		[REDACTED]			

The tenants occupy spaces measuring [REDACTED] and [REDACTED] square feet at contract rental rates of \$[REDACTED] and \$[REDACTED] per square foot. The weighted average rental rate is \$[REDACTED] per square foot. The tenants have lease durations of [REDACTED] years. The [REDACTED] tenant has a \$[REDACTED] per square foot escalation scheduled in [REDACTED]

The most recent Dollars and Cents of Shopping Centers Report 2008 published by the Urban Land Institute and International Council of Shopping Centers reports that super regional centers report a median rental rate of \$16.10 per square foot for out parcel retail space. A survey of the local market reveals that 2nd generation retail space located along the nearby Manhattan Boulevard in Gretna has current asking rental rates ranging from \$12.00 to \$19.00 per square foot, triple net, for similar size spaces. The subject out parcel space does not benefit from the traffic visibility associated with retail locations along Manhattan Boulevard and would be aligned with the low-end of the rental rate range indicated by properties along this roadway. With emphasis placed on the rental rates in place at the subject property, as well as local market parameters, a market-oriented rental rate of \$14.00 per square foot is estimated for the out parcel tenant space.

Anchors

The subject property is anchored by three tenants – Dillard’s, Sears, and JC Penney. The occupied anchored area totals 517,394 square feet.

The Dillard’s and Sears locations are anchor-owned stores. The Dillard’s and Sears anchor agreements extend through [REDACTED], respectively. The terms of the anchor agreements require the anchors [REDACTED]

[REDACTED]. In our analysis, we have processed the contractual terms of the anchor agreements through the cash flow projection period.

The JC Penney space is situated on a ground lease which is part of the subject property ownership. The ground lease expires in March 2019. The terms of the ground lease require that JC Penney pay a ground rent equivalent to \$ [REDACTED] per square foot of rentable area [REDACTED]

In addition to the occupied anchor stores, there is vacant anchor space formerly occupied by Mervyns that contains [REDACTED] square feet. This space is situated in the decommissioned area of the mall that was not renovated after Hurricane Katrina. The vacant anchor space is in a state of disrepair and would require a significant amount of renovation to bring it back to leasable condition. We are not aware of any tenants who have expressed interest in leasing the vacant anchor space. Given weakness in the current retailing environment and costs associated with bringing the vacant anchor space back to leasable condition, this space is assumed to remain vacant throughout the cash flow projection period.

Summary

The following table summarizes the market rent concluded for the various types of space within Oakwood Center.

MARKET RENT CONCLUSIONS

Tenant Type	Market Rent	Term (Years)	Lease Type	Escalation
Kiosk	\$375.00	5	Net	Annual
Food Court	\$68.00	5	Net	Annual
Mall Shop < 1,000 SF	\$55.00	5	Net	Annual
Mall Shop 1,001 to 5,000 SF	\$30.00	5	Net	Annual
Mall Shop 5,000 to 10,000 SF	\$26.00	5	Net	Annual
Mall Shop 10,000 SF +	\$17.00	10	Net	Annual
Jewelry	\$115.00	5	Net	Annual
Restaurant	\$20.00	5	Net	Annual
Out Parcel	\$14.00	5	Net	Annual

**DISCOUNTED CASH
FLOW ASSUMPTIONS**

The following assumptions and definitions are employed in the analysis of the subject property.

Projection Period

The projected fiscal year cash flow represents a 10-year fiscal holding period, beginning July 2009, with the 11th year's net operating income used in developing the future reversionary value of the subject property.

Market Rent

Upon lease expirations, market rental rates are processed as previously estimated for the various types of retail space at the subject property. Market reimbursements for the speculative renewals are modeled on a triple net (NNN) basis which is consistent with the most prevalent recovery methodology for retail properties. Under the terms of a triple

net lease, tenants are responsible for their pro-rata share of common area operating expenses (including management), real estate taxes, and insurance.

Rent Escalations

[REDACTED] The contractual lease terms for each tenant are processed. Accordingly, all escalation clauses are honored throughout the remaining term of existing leases.

Annual rent escalations are common for mall tenants. The market leasing assumption provides for annual rent escalations equivalent to the CPI of approximately 2.5%.

Renewal Options

Leases are assumed to roll to market leasing terms upon lease expiration unless a renewal option favors the tenant.

Vacancy and Credit Loss

Vacancy and credit loss is an allowance for reductions in potential income attributable to vacancies, tenant turnover, and nonpayment of rent.

According to the most recent Metropolitan New Orleans Real Estate Market Analysis Report, April 2009, the average occupancy for retail space within the New Orleans MSA was at 89.7% as of year-end 2008 compared to 92.1% for the prior year. When viewed by property class, Class A centers reported an occupancy rate of 94.6% in Fall 2008, an increase over the 92.5% reported the prior year. Class B centers reported a significantly lower occupancy of 82.7% in the Fall 2008 compared to 87.4% the prior year. The subject property's West Bank location has one of the lowest occupancy rates within the region. In the Fall 2007 the West Bank Class A retail centers reported an occupancy of 88.3% compared to the prior year occupancy of 83.5%. Occupancy at West Bank Class B centers declined as well, from 88.7% in the Fall 2007 to 81.4% in 2008.

AREA OCCUPANCY RATES

Parish/Area	Class A		Class B	
	Fall 2007	Fall 2008	Fall 2007	Fall 2008
New Orleans MSA	92.5%	94.6%	87.4%	82.7%
Jefferson Parish	93.9%	93.4%	90.5%	92.0%
Elmwood	99.7%	99.9%	28.7%	100.0%
Kenner	85.3%	85.3%	98.5%	80.5%
Metairie	98.3%	98.8%	99.9%	99.4%
Jeff. Westbank	88.3%	83.5%	88.7%	81.4%

The subject property (exclusive of the former Mervyns anchor space and proximate decommissioned mall space) is currently operating at an occupancy level of [REDACTED]%. Excluding the [REDACTED] square feet of non-renovated restaurant space, which we have considered in our analysis, the adjusted occupancy of the subject property is [REDACTED]%. Since completion

of the subject property renovations in 2006-2007 the subject property has operated at occupancy levels ranging between █% and █%.

In consideration of the subject property's current █% leased status and the occupancy levels exhibited by retail properties in the New Orleans market, a stabilized vacancy factor of 10% is assigned to the subject property.

The credit loss estimate is an allowance for nonpayment of rent or other income. The subject property's historical credit loss is not known. In accordance with national and regional data, credit loss factor of 0.5% is processed in the absence of contrary data.

Lease Up Vacant Space

The subject is █% occupied, with █ square feet of vacant space. This includes █ square feet of restaurant space, █ square feet of out parcel retail space and █ square feet of mall shop space, including █ square feet in the food court. With the exception of the restaurant space, the vacant areas are fully functional retail units, requiring minimal tenant improvements. The restaurant space is in a state of disrepair and requires substantial improvement to accommodate occupancy.

We have assumed that the vacant mall and out parcel retail space will be absorbed in equal installments within the first 36 months of our analysis. This level of absorption is reasonable given the current marketing efforts to lease the space, as well as the market fundamentals in the local market and reasonable market rent projections made for the subject property's vacant space

***Renewal Probability/
Downtime***

The Korpacz *Real Estate Investor Survey: 2nd Quarter 2009* indicates a renewal probability range between 65% and 80% for national regional mall properties. Being the only mall property in the Westbank of New Orleans, the subject property's tenancy fulfills the needs of the surrounding population. Furthermore, the anchors and a number of in-line tenants have a stable operating history at the subject property. Accordingly, as underlying lease terms expire it is assumed that there is a 65% probability that the tenants will renew and a 35% probability that they will vacate. The downtime between leases has been estimated at six months for all of the subject property's space upon rollover, with the exception of the JC Penney ground lease which is renewed without downtime due to their favorable renewal option.

Expense Reimbursement



[REDACTED]

Within the local market retail leases are typically structured on a triple net basis. The analysis assumes that renewals of existing leases and all new leases will be structured on the basis of a triple net lease, whereby the tenant is obligated to pay their pro rata share of real estate taxes, insurance and common area maintenance.

Lease Terms

Lease terms are generally between [REDACTED] and [REDACTED] years in length. Rent increase schedules vary, but typically include rent escalations of [REDACTED] % to [REDACTED] % per annum, or [REDACTED] % to [REDACTED] % every [REDACTED] years. In our analysis, we have provided for annual rent increases equivalent to a CPI of 2.5%.

Existing tenants with month-to-month leases have been extended in our analysis for a period of six months, after which the space is rolled to market leasing assumptions.

Overage Rent

[REDACTED]

We have been provided with the actual sales volume history for the individual tenants through [REDACTED]. In our analysis, we have calculated overage rent utilizing the actual breakpoint and percentage rent as stipulated in the individual lease agreements and utilized the trailing 12-months sales volume for each tenant.

Generally it takes several years for new tenants to be in to a percentage rent situation. Renewing tenants will typically have their breakpoint re-set to reflect the renewing rent structure. The accuracy of projecting store sales into the future is difficult. Accordingly, for new or renewing tenants we have not projected overage rent as market leasing terms will work to mitigate large accumulations of overage rent beyond natural breakpoints.

Miscellaneous Income

Other Income is a minor revenue source and typically includes late fees and interest income on security deposits. [REDACTED]

[REDACTED]. *Dollars and Cents of Shopping Centers Report 2008*, reports that Other Income for super regional shopping centers ranges from \$0.14 to \$2.87 per square foot with a median of \$0.96 per square foot.

[REDACTED] This amount is processed in the first year of our results and is adjusted for inflationary growth through the ten-year holding period.

Inflation Rate

The 2nd Quarter 2009 Korpacz Investor Survey indicates rent growth for the national regional mall market ranges from -5.0% to 3.0%, with most

responses centered at 0.86%. Expense growth rates were reported at an average of 2.79%.

Considering the current weakness in the national and regional economies and weakness being experienced by many national and regional retailers, the cash flow has been modeled for no growth in rent and retail sales for the first two years of the analysis. Thereafter, a moderate recovery in market conditions is forecast to simulate gradual improvement in overall market conditions. Market rents and retail sales volume are inflated by 0% in Years 1 and 2 and 3.0% thereafter. Expenses are increased at an annual rate of 3.0% throughout the cash flow projection.

OPERATING EXPENSES

When analyzing an income producing property such as the subject, there are certain expenses that will be incurred by the owner in its operation. Our expense analysis will evaluate management, common area maintenance, real estate taxes, insurance, and administrative/non-reimbursable expenses. In forecasting appropriate operating expenses, we:

1. Considered the subject property's 2008 operating performance (provided by General Growth Properties, Inc.).
2. Considered the subject property's 2009 operating budget (prepared and provided by General Growth Properties, Inc.).
3. Reviewed expense survey data published by Dollars & Cents of Shopping Centers.

It should be noted that in the process of collecting and analyzing the operating expenses for the subject property, we were provided with a number of financial statements. The most recently available information was provided to us from General Growth Properties, Inc. (GGP), on July 1, 2009. The July 2009 data conflicts with prior expense statements provided to the appraisers, particularly as it relates to itemization of actual year-end 2008 expenses. The prior data was provided to the appraisers from Citicorp, and prepared by GGP. In addition, the July 2009 budget estimate as provided by GGP is less than prior 2009 budget estimates provided to us by Citicorp. After discussion with GGP representatives, we have relied upon the most recent expense statement data, as provided by GGP on July 1, 2009. The following table presents the subject property's operating history, as provided to us from GGP on July 1, 2009, as well as industry expense data.

Utilities

This category includes common area utility expenses, as well as utility services provided to individual tenants, including electric, gas, water, and sewer service for the subject property. In 2008 the actual utility expense for the subject property was \$ [REDACTED], or \$ [REDACTED] per square foot. The utility expense for the trailing 12 months through [REDACTED] was \$ [REDACTED] per square foot. The 2009 budget estimates a utility expense of \$ [REDACTED], or \$ [REDACTED] per square foot. The Dollars and Cents survey data indicates a utility expense range of \$0.76 to \$4.29 per square foot with a median of \$2.01 per square foot. Trending the 2008 actual expense for inflationary growth, a utility expense of \$ [REDACTED], or \$ [REDACTED] per square foot is estimated for the subject property.

Insurance

This category covers the cost of liability and property insurance. In 2008 the actual insurance expense for the subject property was \$ [REDACTED] or \$ [REDACTED] per square foot. The insurance expense for the trailing 12 months through [REDACTED] was \$ [REDACTED] per square foot. The 2009 budget estimates an insurance expense of \$ [REDACTED], or \$ [REDACTED] per square foot. The Dollars and Cents survey data indicates an insurance expense range of \$0.23 to \$1.00 per square foot with a median of \$0.50 per square foot. With emphasis placed on the insurance expense indicated over the trailing 12-month period and 2009 budget, an insurance expense of \$ [REDACTED], or \$ [REDACTED] per square foot is estimated for the subject property.

Food Court

This expense is associated with the maintenance (primarily housekeeping) of the food court common areas. [REDACTED]
[REDACTED]. The 2008 food court expenses were [REDACTED], or \$ [REDACTED] per square foot. The trailing 12-month through [REDACTED] expense was \$ [REDACTED] per square foot and the 2009 budget estimates a food court expense of \$ [REDACTED] per square foot. The Dollars and Cents survey data does not itemize this line item. Based on the trailing 12-month expenses, adjusted for inflationary growth, a food court expense of \$ [REDACTED], or \$ [REDACTED] per square foot is estimated for the subject property.

NON-RECOVERABLE EXPENSES

Administrative

This category includes office expenses, telephone, professional fees, and miscellaneous costs associated with ownership of the property. The owner's combined administrative expenses (General, Administrative and Other) were \$ [REDACTED] or \$ [REDACTED] per square foot in 2008. The 2009 budget estimates an expense of \$ [REDACTED], or \$ [REDACTED] per square foot. Dollars and Cents survey data indicates an administrative expense range of \$0.48 to \$1.05 per square foot with a median of \$0.92 per square foot. The subject property's 2008 expense is higher than indicated by the survey data. With emphasis placed on the average indicated by the survey data, tempered against the subject property's 2008 actual, we estimate an administrative expense of \$ [REDACTED] per square foot, or \$ [REDACTED] (rounded).

Marketing and Promotion

This expense covers the cost of advertising, promotions and special events, seasonal decorations, marketing administration and merchant association fees and contributions. In 2008 the marketing and promotion expenses were \$ [REDACTED], or \$ [REDACTED] per square foot. The 2009 budget estimates an amount of \$ [REDACTED], or \$ [REDACTED] per square foot. Dollars and Cents survey data indicates a marketing and promotion expense range of \$ [REDACTED] to \$ [REDACTED] per square foot with a median of \$ [REDACTED] per square foot. With emphasis placed on the average indicated by the survey data, we estimate a marketing and promotion expense of \$ [REDACTED] per square foot, or \$ [REDACTED] (rounded).

TOTAL OPERATING EXPENSES

Total first year operating expenses for the subject property are projected at \$ [REDACTED] or \$ [REDACTED] per square foot.

CAPITAL EXPENDITURES

Non-operating or capital expenses include tenant improvement allowances, leasing commissions, and replacement reserves. Each of these items is discussed below.

Tenant Improvements

Tenant alteration costs in this market for retail tenants varies based on tenant category, lease duration, tenant credit rating, leased space, and other characteristics. Based upon discussions with local leasing agents, the following are the scheduled tenant improvement allowances for the subject property tenant categories.

TENANT IMPROVEMENT ALLOWANCE

Tenant Category	Mall Shops	Food Court	Restaurant	Out Parcel
TI Allowance	\$/SF	\$/SF	\$/SF	\$/SF
New	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Renewing	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Leasing Commission

Leasing commissions for the subject property are typically paid on the basis of [REDACTED]% of the total base rent. A [REDACTED]% commission is typically paid upon renewal. We have modeled the subject property's cash flow accordingly.

Reserves

Prudence dictates the establishment of a fund for structural repairs and roof replacement. Although these expenditures are in reality capital items, the timing of the actual cash outflows cannot generally be predicted with great accuracy and sometimes occurs beyond the end of the investor's assumed holding period. Nonetheless, the deferred occurrence of these expenditures represents an increasing potential liability of the property. Therefore, we have accounted for this liability in our cash flow projection by including an allowance in the form of a cash deduction from the annual cash flow.

The *Peter F. Korpacz Real Estate Investor Survey 2nd Quarter 2009* reports this item ranging from \$0.20 to \$0.50 per square foot of gross leasable area. A large portion of Oakwood Center was substantially

renovated in 2006/2007. The renovated portion of the subject property, appeared to be in average to good physical condition at the time of our inspection. Accordingly, for the first year of our projections, we have included an allowance of \$ [REDACTED] per square foot, growing annually at the inflation rate over the analysis period.

Cash Flow Projection

The preceding discussion of income potential and probable expense exposure has been summarized within the cash flow projection at the end of this section.

Investment Criteria

In order to perform the discounted cash flow analysis, estimates of the appropriate discount and terminal capitalization rates must be formed. By its nature, this is a judgmental process; however, selected rates should approximate the investment parameters expected to be employed by the most probable buyer for the subject property.

Several approaches are typically followed in selecting the investment parameters; review and analysis of alternative non-real estate investments; review and analysis of published real estate investor surveys; derivation of rates from empirical market data; and use of in-house experience with similar types of investments.

Considering the current tenancy of the subject property and the size and quality of the asset, the subject property would most likely attract a large national investor, or partnership.

***SURVEY OF ALTERNATIVE INVESTMENTS –
NON-REAL ESTATE***

Investors generally allocate capital between real estate, stocks and bonds. The following table illustrates alternative bond yields.

SUMMARY OF ALTERNATIVE INVESTMENTS

US Treasuries 10 years	2.82%
Investment Grade Corporate Bonds (AAA or AA)	5.50%
High Yield Corporate Bonds (BBB/Baa or lower)	8.42%

Source: Valuation, Published by the Appraisal Institute, 2nd Quarter 2009.

US Treasury Bonds, considered near risk-free, are considered the safe rate offering the lowest yield. On the other hand, corporate BBB/Baa or lower offer rates among the highest.

For real estate investments, rates may be influenced by risk, degree of liquidity, burden of management, tax benefits, and future appreciation or depreciation. Adjustments must be made to the safe rate to compensate for these factors. Consequently, required real estate yields are generally higher than those for non-real estate investments.

***SURVEY OF INVESTORS –
REAL ESTATE***

The most useful approach used to estimate an approximate rate of return required by the most probable buyer is to analyze the current investment parameters applied by institutional investors and advisors to real estate pension and portfolio funds when acquiring real estate. The following table presents investment criteria as reported in the 2nd Quarter 2009 National Regional Mall Market Survey, as presented in the *Korpacz Real Estate Investor Survey*. This survey comprises investors' assumptions and return requirements, which provide a national basis for comparison. Investors surveyed include pension funds, pension fund advisors, investment advisors, direct advisors, direct investors, and investment bankers.

**KORPACZ REAL ESTATE INVESTOR SURVEY
National Regional Mall Market –2nd Quarter 2009**

Key Indicators	Current Quarter	Last Quarter	Year Ago Quarter
Equity Yield (IRR)			
Range	7.00%-15.00%	7.00%-11.00%	7.00%-11.00%
Average	10.09%	9.13%	8.73%
Overall Cap Rate			
Range	5.00%-11.00%	5.00%-9.50%	5.00%-9.50%
Average	7.79%	6.99%	6.71%
Market Rent Change Rate			
Range	(5.00%)-3.00%	(5.00%)-3.00%	0.00%-3.90%
Average	0.86%	1.71%	2.63%
Expense Change Rate			
Range	3.00%-3.00%	3.00%-3.00%	3.00%-3.00%
Average	2.79%	3.00%	3.00%
Residual Cap Rate			
Range	6.25%-12.00%	6.00%-10.00%	6.00%-10.00%
Average	8.63%	7.64%	7.38%

The investment parameters for national regional malls have generally trended upward over the past 12 months as lower property values and issues of liquidity hang over the real estate sector. This response by investors conforms to the general decline of market conditions in the retail markets nationally over the last year, and accelerating rather dramatically over the past quarter.

***SELECTION OF A
DISCOUNT RATE (IRR)***

The consensus of those actively engaged in the marketplace for retail properties is that internal rates of return (based upon forecasting techniques and assumptions similar to those utilized herein) fall within a broad range, depending upon numerous risk factors including, among others:

- (a) ***Location:*** The better the location the lower the IRR.

The subject property is well located in within the City of Gretna. The demographic composition of the primary trade area is characterized as a lower- to middle-income working-class section of New Orleans. Although current data indicates that the population is growing, the area lost a significant amount of its population after Hurricane Katrina devastated the area. The population is expected to continue to grow, however the forecasted population four years hence is still well below the pre-Katrina level.

(b) *Physical Characteristics of the Property:* the newer the property, the higher the quality of materials and finishes and the better the design and layout of the physical plant, the lower the IRR.

The property is older construction (1966), however, it has been renovated several times since its initial date of construction with the most recent renovation occurring in 2006-2007, post Katrina. The renovated portion of the improvements was limited to the interior portion of the subject property. The exterior of the subject property was not renovated and shows its age. Further, a significant portion of Oakwood Center exists in an un-leasable state of repair.

(c) *Degree of Forecast Cash Flow Growth:* the greater the growth forecast, the higher the IRR.

Our cash flow modeling reflects reasonable growth parameters over the projection period, suggesting an average level of risk for such investment forecasts.

(d) *Amount of Equity Investment:* the greater the required equity investment (that portion of the total acquisition cost not typically funded by conventional financing), the higher the IRR.

Conventional sources of capital are limited in the current economic environment. Debt financing is difficult to obtain as a result of weakness in the national credit markets. Properties that qualify for financing typically represent high quality assets that demonstrate limited degrees of risk. Underwriting has become very conservative over the past year and a greater level of equity is now required to obtain debt for properties that maintain higher degrees of perceived risk. An equity requirement for a property such as the subject property may be as high as 40% to 50%. This factor has caused overall capitalization rates and investment yields to increase over the recent past and has severely impacted sales activity for most types of commercial real estate.

(e) *Length of Projection Period:* The longer the projection period, the higher the IRR.

A 10-year investment period, which is typical in the marketplace, has been utilized.

(f) *Quality, Quantity and Durability of Income:* the higher the quality of tenants and occupancy levels and the longer commitments to a building made by these tenants, the lower the IRR.

The subject property's tenancy is comprised of mostly national and regional retailers. The subject property's tenancy is typical of an anchored regional shopping center. The subject property demonstrates typical rollover exposure for such a property. The currently leasable areas of the Oakwood Center demonstrate an average level of income generation potential.

Conclusion

The previously discussed investor survey indicates a range in IRRs from 7.00% to 15.00% averaging 10.09% for national regional malls.

The most critical risk factors in the case of the subject property is believed to be its location within an area of New Orleans that realized a sizable contraction of the population base following Hurricane Katrina, the age of the improvements, decommissioned mall and "dark" anchor spaces (former Mervyns) and the weakness currently being realized in the commercial real estate investment market.

Negative location factors include the population level and growth patterns of the area. Population forecasts over the next few years illustrate growth however the area is not projected to regain pre-Katrina levels in the foreseeable future. New retail construction has occurred in the West Bank area of New Orleans but the new development has occurred primarily to the west along Manhattan Boulevard. The positive factor is that Oakwood is an established center and only regional mall in the West Bank. It is well tenanted by a good mix of anchor and in-line shop retailers. Most West Bank area residents will not travel beyond the natural Mississippi River boundary to shop at similarly tenanted malls in New Orleans. The positives and negatives discussed above are generally considered offsetting and a neutral to slightly-greater than average location risk rating is assigned.

The negative physical characteristics of the subject property include the advanced age of the improvements and decommissioned vacant space. Although the subject property has been renovated over the years, the renovation process has been limited to the interior portions of the building. The property shows its age from the exterior. Furthermore, not all portions of the subject property have been renovated. The vacant former Mervyns space and an undetermined amount of proximate decommissioned mall and retail space exist in various states of disrepair. The Mervyns space and decommissioned area is not accessible to the public but is still viewed as a negative physical feature. Although this space has been vacant for an extended period of time and the current supply of retail space in the area seems to satisfy the existing level of demand, a positive factor is that the

existing decommissioned space may create a limited amount of upside at some point in the future if it is ever put back into production. Although an investor for a property such as the subject property would not likely assign any value or rent potential to this vacant area in today's market environment, the limited amount of possible upside potential it creates may work to offset to a certain degree, the previously described negative physical characteristics. Another positive physical feature is the good condition of the renovated interior areas. Once inside the subject property, it carries the appeal of a newer mall with ample natural light and wide concourses. The positives and negatives discussed above are generally considered offsetting and a neutral or average physical characteristic risk rating is assigned.

In addition to the preceding property specific issues, market conditions have weakened considerably for many real estate investments over the past year. Continuing issues of liquidity within the real estate markets, a national recession, and decline in consumer spending and confidence, has severely impacted real estate transactions, particularly in the retail sector. As retailers have struggled to maintain healthy revenue figures and keep stores open, sale transactions have come to a near standstill, particularly within the national regional mall market.

Based on the previous discussion and considering the applicable risk factors, an appropriate IRR in the case of the subject property is reasoned to be aligned above the average rate indicated by the survey data of 10.09%. Accordingly, in this analysis a discount rate of 10.50% is concluded.

***TERMINAL
CAPITALIZATION RATE***

The terminal capitalization rate is typically determined as a function of the appropriate initial capitalization rate for the property. Terminal capitalization rates are generally higher than initial capitalization rates to reflect the general risk of uncertainty in projecting 10 years forward and to account for the physical aging of the property and anticipation of market trends over the 10-year projection period. The degree of difference between initial and terminal capitalization rates is determined by the markets anticipation of future values relative to current values.

The 2nd Quarter 2009 Korpacz survey report indicates a range in terminal rates between 6.25% and 12.00%, averaging 8.63% for National Regional Mall markets. There is approximately an 84 basis point spread between the survey average Overall Rate and Residual Cap Rate for National Regional Mall Centers. As presented in the discussion of the indicated capitalization rate that follows, an Overall Rate of 8.30% is concluded for the subject property. A terminal capitalization rate aligned 120 basis points above the overall rate, or 9.50% is considered reasonable and has been applied in the discounted cash flow analysis.

Selling Costs

Sales of properties are typically accomplished with the aid of a broker. Commissions are individually negotiated between the seller and the broker on each transaction. Generally, the percentage of commission charged varies in inverse proportion to the anticipated sale amount. An allowance of 1.0% of the sale amount is projected to be sufficient to cover the broker's commission plus attorney's fees.

VALUE CONCLUSION

Accordingly, it is our opinion that the Market Value of the Leased Fee Interest in the subject property utilizing the discounted cash flow analysis, free and clear of any financing as of July 7, 2009, is:

**SEVENTY-FOUR MILLION EIGHT HUNDRED THOUSAND DOLLARS
(\$74,800,000)**

The schedule of prospective cash flows and discounted cash flow analysis are presented on following pages.

***INDICATED
CAPITALIZATION RATE***

The results of the discounted cash flow analysis produce an indicated capitalization rate of 8.4%, derived by dividing the concluded value by the first year NOI estimate (after reserves). This rate is considered reasonable based on investor survey data and indicators extracted from actual sales.

According to the 2nd *Quarter 2009 Korpacz Real Estate Investor Survey*, overall capitalization rates for the National Regional Mall Market range from 5.00% and 11.00% with an average of 7.79%, up 108 basis points from the year ago range of 5.00% to 9.50% with an average of 6.71%.

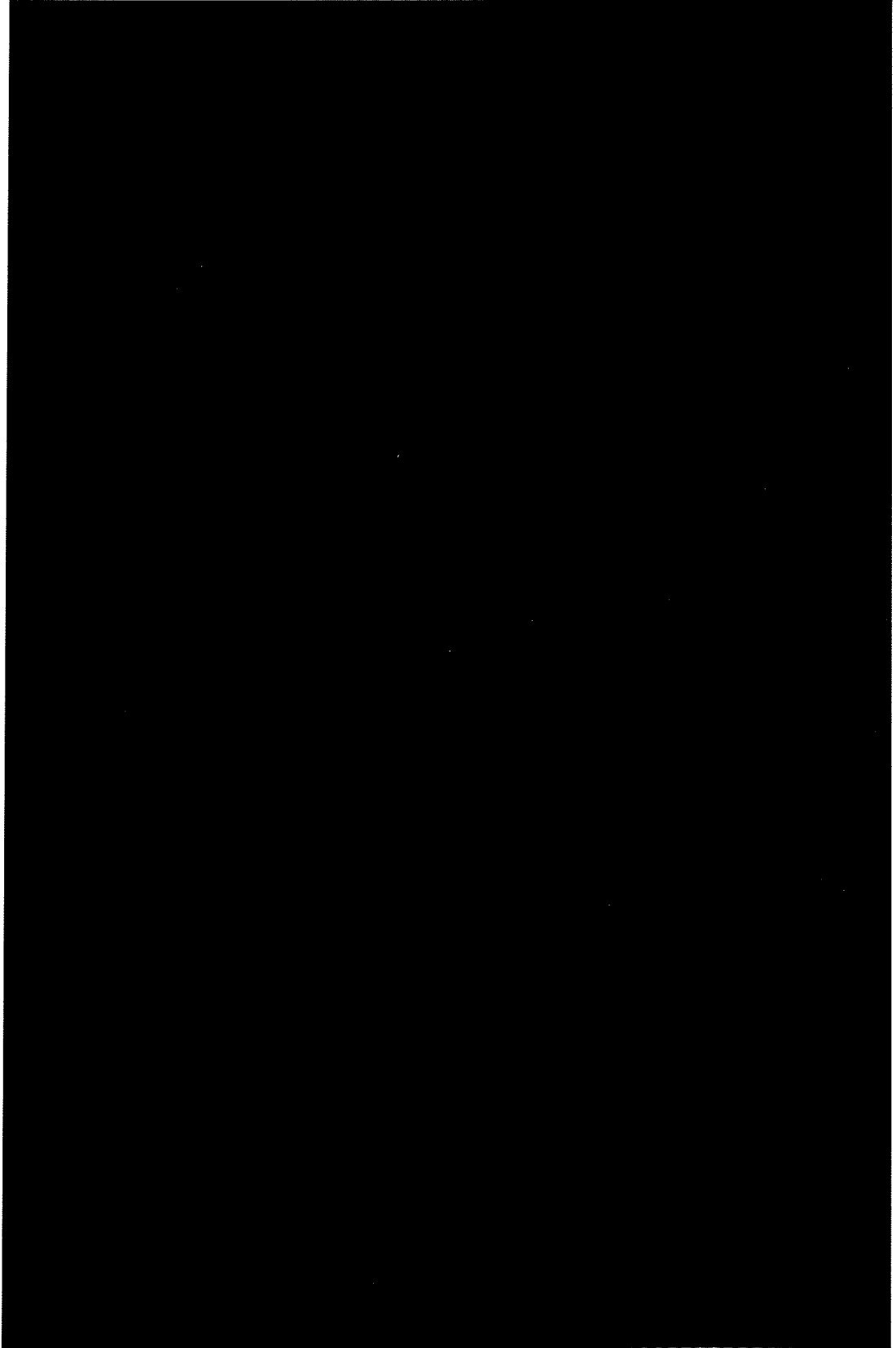
The comparable sales analyzed in the Sales Comparison Approach produce capitalization rates that range from 6.1% to 8.2%. The sales data is dated and the rates produced by said sales are not necessarily representative of current indicators as market conditions have declined subsequent to the date the properties transacted. It is generally acknowledged that rates have increased over the past year or two, however there is a dearth of recent sales data and in their absence, the amount of the actual increase is undetermined. The sales referenced are summarized in the following table.

COMPARABLE SALE CAPITALIZATION RATES

Sale Number	Sale Date	OAR
1	Nov-07	8.17%
2	Oct-07	6.17%
3	Aug-07	6.14%
4	Jul-07	7.05%

In consideration of the decline in market conditions that has occurred subsequent to the date the above sales transacted, it is reasonable that the indicated capitalization rate of 8.4% is aligned above the high end of the range produced by the dated sales. The indicated rate is within the range of rates illustrated by current investor survey data and slightly in excess of the survey average rate of 7.79%. The indicated capitalization rate of 8.4% is appropriately aligned slightly above the survey average as the subject property is reasoned to maintain an above average risk rating in comparison to other mall properties for the reasons cited in *Selection of a Discount Rate* section presented above.

DISCOUNTED CASH FLOW ANALYSIS



OAKWOOD CENTER – PRESENT VALUE CALCULATION

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 10.25%	P.V. of Cash Flow @ 10.50%	P.V. of Cash Flow @ 10.75%
Year 1	Jun-2010				
Year 2	Jun-2011				
Year 3	Jun-2012				
Year 4	Jun-2013				
Year 5	Jun-2014				
Year 6	Jun-2015				
Year 7	Jun-2016				
Year 8	Jun-2017				
Year 9	Jun-2018				
Year 10	Jun-2019				
Total Cash Flow		71,869,519	44,885,871	42,833,605	42,359,376
Property Resale @ 9.50% Cap					
Total Property Present Value			\$76,044,688	\$74,842,846	\$73,666,602
Rounded to Thousands			\$76,045,000	\$74,843,000	\$73,667,000

VALUE CONCLUSION

Accordingly, it is our opinion that the Market Value of the Leased Fee Interest in the subject property utilizing the discounted cash flow analysis, free and clear of any financing as of July 7, 2009, is:

**SEVENTY-FOUR MILLION EIGHT HUNDRED THOUSAND DOLLARS
(\$74,800,000)**

THE SALES COMPARISON APPROACH

INTRODUCTION

The Sales Comparison Approach is the process in which an estimate of value is derived by analyzing the market for similar properties and comparing these properties to the subject property. The estimated value derived through this approach represents the probable price at which the subject property would be sold by a willing seller to a willing buyer as of the date of value. Substitution is the underlying principle affecting the choice of buyers and sellers, and implies that a prudent person will not pay more to buy a property than it would cost to buy a comparable substitute property. The price a typical purchaser pays is usually the result of a comparison process of various alternatives.

The basic steps in processing the Sales Comparison Approach are outlined as follows:

- (1) Research the market for recent sales transactions, listings, and offers to purchase or sell of properties similar to the subject property.
- (2) Select a relevant unit of comparison and develop a comparative analysis.
- (3) Compare comparable sale properties with the subject property using the elements of comparison and adjust the price of each comparable to the subject property.
- (4) Reconcile the various value indications produced by the analysis of the comparables.

The comparative process involves judgment as to the similarity between the subject property and the comparable sale property with regard to a variety of factors affecting value, such as date of sale, location, age and condition of the structure, rent levels, building size, zoning and other factors.

As a result of weakness in the national retail and credit markets, investment sales activity for mall properties has diminished significantly. Due to the dearth of sales activity, we were unable to ascertain the sale of similar properties within the very recent past. We did however identify several comparable sales of super regional shopping centers that occurred prior to the market downturn in 2007.

The noted properties consist of sales located within major metropolitan areas that exhibit generally similar demographic and economic influences as the subject location. Although the sales are generally considered to be similar to the subject property, they required adjustment for certain characteristics. The following adjustment factors have been considered.

ADJUSTMENTS

Ownership Interest

If a partial interest (under 100%) has been conveyed, the indicated sale price is adjusted to reflect 100% ownership interest for analysis. No adjustments are necessary since all of the sales reflect a 100% transfer of ownership interest.

Financing Terms

All of the sale comparables were either all cash transactions or were financed by primary lenders at market oriented rates. Therefore, no adjustment for any unusual or atypical financing is required.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. We are not aware of any atypical circumstances regarding any of the comparable sales.

Expenditures Made Immediately After Sale

Any required major capital costs incurred by the buyer immediately after the sale are appropriately added to the purchase price. None of the sales required any sale price adjustment.

Market Conditions (Time)

Comparable sales that occurred under different market conditions than those applicable to the subject property as of the effective date of appraisal require adjustment for any differences that affect their values.

The sales occurred between January 2007 and August 2007. During this time frame market conditions for retail investments had been strong with financing readily available at historically low rates. Since this time frame, market conditions have weakened considerably. Continuing issues of liquidity within the real estate markets, a deepening national recession, and decline in consumer spending and confidence, has severely impacted real estate transactions, particularly in the retail sector. As retailers have struggled to maintain healthy revenue figures and keep stores open, sale transactions have come to a near standstill, particularly within the national regional mall market. A main reason for a lack of trades is that investors are extremely skittish about the near-term performance of the real estate sector. Considering this, we have adjusted the sale comparables downward for deterioration in market conditions.

Location

An adjustment for location is appropriate when the locational characteristics of a comparable property are different from those of the subject property. Adjustments for location are principally a factor of each property's visibility and access, proximity to major highways and quality of development in the vicinity.

All the comparable properties are super regional mall developments located in metropolitan areas that have generally similar demographic and economic profiles as the subject property. Individually, each property is located at or near intersections on major, commercially improved streets. Adjustments were made as warranted for the locational

advantages or disadvantages of the comparables due to differences in traffic counts, surrounding improvements and demographics.

Physical Characteristics

Physical differences include differences in building size, quality of construction, building materials, age, condition, functional utility, amenities, attractiveness, and appearance. The subject property represents an average quality super regional center which was originally constructed in 1966 and has been renovated most recently in 2006-2007. The five sale comparables were built between 1966 and 1981. The comparable properties appear to have been well maintained. Appropriate adjustments for age/condition are applied to the sale price of the individual transactions. Size adjustments are indicated on the premise that smaller properties typically sell at a lower unit cost than larger ones and vice versa.

Economic Characteristics

An adjustment for economic characteristics is appropriate when the operating performance of a comparable property are different from those of the subject property. Adjustments for net operating income and mall shop sales have been considered in our analysis.

The comparables are summarized in the following table and described more explicitly in the adjustment chart that follows the narrative discussion.

COMPARABLE SALES SUMMARY

Sale No.	Property Address	Total GLA	Anchors	Renovation	YOC/	Sale Date	Sale Price	Sold GLA	Sale Price/ Sold GLA	NOI/SF	OAR	Occupancy	Sales/SF
1	Oakland Mall 412 West 14 Mile Road Troy, MI	1,500,000	Sears Macy's JC Penney	1968	1968	November-07 2005	\$205,000,000	500,888	\$409.27	\$33.44	8.17%	92%	\$325
2	West County Center 80 W. County Center St. Louis, MO	1,137,800	Macy's JC Penney Nordstrom, Lord & Taylor	1969/ 2001	1969/	October-07	\$357,900,000	1,093,971	\$327.16	\$20.18	6.17%	93%	\$350
3	Killeen Mall 2100 South WS Young Killeen, TX	557,689	Sears Dillard's JC Penney	1981/ 2005	1981/	August-07	\$102,500,000	386,845	\$264.96	\$16.27	6.14%	88%	\$370
4	University Mall 2200 East Fowler Tampa, FL	1,235,000	Sears Dillard's Macy's	1974/ 1996	1974/	July-07	\$144,700,000	662,593	\$218.38	\$15.39	7.05%	85%	\$320

ANALYSIS

The price per square foot of gross leasable area (GLA) is the commonly used unit of comparison for shopping centers. The comparable sales ranged in price from \$218.38 to \$409.27 per square foot of GLA with a mean of \$304.94 per square foot.

Sale #1, Oakland Mall

This sale represents a super regional shopping mall located in the City of Troy, Michigan which is a suburb of Detroit, Michigan. It is located in the northwest corner of 14 Mile Rd. & John R. Rd. intersection, adjacent to I-75 (Chrysler Freeway). The mall features 120 stores on two levels, including a food court, plus several big box stores on the periphery. The mall has 1,500,000 square feet including Sears, Macy's and JC Penney anchor tenants.

Troy has become a business and shopping destination in the Metro Detroit area, with numerous office centers and upscale retail services. In 2008, Troy was ranked 22nd on a list of "Best Places to Live" in the United States by CNN Money, using criteria including housing, quality of education, economic strength, and recreational opportunities. In 2008, Troy ranked as the fourth most affordable U.S. city with a median household income of \$90,000. The primary trade area has a population of 660,645 with average household income of \$74,497.

The Oakland Mall was originally built in 1968 and went through a number of changes with the most recent renovation taking place in 2005. Situated on a 60 acre site the center has parking for 8,500 vehicles. National mall tenants include Aeropostale, Zales Jewelers, Bostonian, Lens Crafters, American Eagle Outfitters, Bath & Body Works and Foot Locker. Retail sales were estimated to be \$300 per foot for the mall shops at time of sale. The property is owned and managed by Chicago based Urban Retail Properties, LLC in partnership with the California State Teachers Retirement System.

This property sold in November 2007 for a reported sale price of \$205,000,000, or \$409.27 per square foot. Based on a net operating income of \$33.44 per square foot, the indicated overall capitalization rate for this transaction is 8.17%. Adjustments to the sale price paid for this comparable are warranted for a change in market conditions since the date of sale, superior location characteristics, larger size, and superior operating performance.

***Sale #2, West County Center
Mall***

This sale represents a super regional shopping mall strategically positioned on a 53-acre site located along I-270 and Manchester Road just south of I-64, and north of both I-44 and I-55, just ten miles west of downtown St. Louis. More than 35% of this affluent community offers an average household income of over \$100,000 and is the largest area of high income residents in the mid-west with the exception of Chicago's North Shore. In addition, St. Louis County is the largest county in

Missouri and has the highest per capita income in the state. Of residents in the primary trade area, 80% have a college degree or post graduate education. Major institutions of education include Washington University, Saint Louis University, Webster University and University of Missouri-St. Louis, with a combined enrollment of over 60,000 students. The primary trade area has an estimated population level of 803,200.

Home to Missouri's only Nordstrom, a flagship Macy's and JC Penney, West County Center features more than 150 Specialty Stores including Abercrombie & Fitch, Ann Taylor, Apple, Brooks Brothers, Sephora, Barnes & Noble, and McCormick and Schmidt.

The West County Center was originally built in 1969. The original mall closed in 2001, and a new mall on the site opened in 2002. From the mid 1990s-2007, the mall was known as Westfield. West County Center was one of four St. Louis malls acquired by CBL associates in a portfolio acquisition in October, 2007. CBL owns a stake in 150 properties in 27 states. This portfolio includes 84 regional malls/open-air shopping centers, 47 mixed commercial and residential centers, and 19 office buildings. These properties total to approximately 72 million sq. ft. of retail space, with an overall average sales per square foot of \$364 and an occupancy of 93%.

This property sold in October 2007 for a reported sale price of \$357,900,000, or \$327.16 per square foot. Based on a net operating income of \$20.18 per square foot, the indicated overall capitalization rate for this transaction is 6.17%. Adjustments to the sale price paid for this comparable are warranted for a change in market conditions since the date of sale, superior location characteristics, larger building size, and slightly inferior operating performance.

Sale #3, Killeen Mall

This sale represents a 559,078 square foot super regional shopping center located at 2100 South W.S. Young Drive, Killeen, Texas. This location is within the Killeen-Temple MSA. Killeen is home to Fort Hood, the nation's largest armed forces training and development facility with a supported population of 218,000. Fort Hood is the largest single-site employer in the state of Texas and has a \$3.9 billion impact on the region.

Killeen Mall has excellent visibility and access from Highway 190, the major east/west freeway. Over 80,000 cars pass the center daily. The Killeen-Temple MSA is the 14th fastest growing area in the United States. There are three colleges/universities in a 25-mile radius, representing a captive audience of 16,700 students. The mall trade area has an estimated population of 337,062 persons with 116,246 households and an average household income of \$51,927.

The Killeen Mall was originally built in 1981 and was renovated in 2002, 2003 and 2005. The center is situated on 63.1 acres and has 3,525 parking spaces. Anchor tenants comprise 313,251 square feet and include Dillard's, Dillard's (Men & Children), JC Penney, and Sears. National mall tenants include Aeropostale, Zale's Jewelers, American Eagle Outfitters, Victoria's Secret, Bath & Body Works, Foot Locker, Gap, and Kay Jewelers. Retail sales were estimated to be \$370 per foot for the mall shops at time of sale. The property is managed by Jones Lang LaSalle.

This property sold in August 2007 for a reported sale price of \$102,500,000, or \$264.96 per square foot. Based on a net operating income of \$16.27 per square foot, the indicated overall capitalization rate for this transaction is 6.14%. Adjustments to the sale price paid for this comparable are warranted for a change in market conditions since the date of sale, and off-setting adjustment for inferior operating performance.

Sale #4, University Mall

This sale represents a 1.2 million square-foot enclosed regional shopping center in Tampa, Florida. Located along Fowler Road, the center has direct access to both I-75 and I-275. Fowler Road is a major link between I-75 & I-275, with more than 63,000 vehicles passing daily. University Mall is the largest shopping center in the Tampa Bay area and is anchored by Macy's, Sears, Dillard's, and Burlington Coat Factory. The mall features over 100 stores including Aeropostale, Forever 21, Victoria's Secret, American Eagle Outfitters, Old Navy, and Finish Line.

The mall is strategically located less than a half-mile from the University of South Florida (USF), with over 50,000 students and faculty. USF is the 9th largest public university in the nation. Four major hospitals are located within two miles of University Mall employing nearly 10,000 medical professionals and serving thousands of patients annually. Nearby Busch Gardens Theme Park and The Museum of Science and Industry attract over 5 million visitors annually. Both attractions are just minutes from University Mall. In addition to residents, students, and tourists, over 135,000 employees work within a five-mile radius of University Mall. The primary trade area population is 510,407 with a median household income of \$42,246.

University Mall was originally built in 1974 and was renovated in 1996. The center is situated on 50 acres and has 6,500 parking spaces. Anchor tenants comprise 572,407 square feet and include Dillard's, Macy's, Sears, and a vacant former JC Penney. National mall tenants include Aeropostale, Zale's Jewelers, American Eagle Outfitters, Victoria's Secret, Old Navy, Sunglass Hut, Radio Shack, Payless, and Journey's. Retail sales were estimated to be \$323 per foot for the mall shops at time of sale. The property is owned by a partnership of Somera Capital

Management, and Rockwood Capital, LLC. General Growth Properties, Inc. is the management company.

This property sold in July 2007 for a reported sale price of \$144,700,000, or \$218.38 per square foot. Based on a net operating income of \$15.39 per square foot, the indicated overall capitalization rate for this transaction is 7.05%. Adjustments to the sale price paid for this comparable are warranted for a change in market conditions since the date of sale, inferior locational characteristics, larger building size, and inferior operating performance.

Summary of Adjustments

The indicated adjustments to the comparable sales are shown in the following chart.

COMPARABLE SALES ADJUSTMENT GRID

	Sale 1	Sale 2	Sale 3	Sale 4
Property Data				
Building Name	Oakland Mall	West County Center	Killeen Mall	University Mall
Address	412 West 14 Mile Road Troy, MI	80 W. County Center St. Louis, MO	2100 South WS Young Killeen, TX	2200 East Fowler Tampa, FL
Type of Property	Super Regional	Super Regional	Super Regional	Super Regional
Building Size (SF)	500,888	1,093,971	386,845	662,593
Year of Construction	1968	1969/2001	1981/2005	1974/1996
Land Area (Acres)	60	53	63	50
Parking Ratio (per 1,000 SF)	5.7	5.5	6.3	5.4
Transaction Data:				
Buyer	Urban Retail Properties, LLC	CBL & Associates	Bobcock and Brown	Somera Capital Management
Seller	J. Kogan and Douglass Mossman	Westfield	Gregory, Greenfield & Assoc.	Glincher Realty Trust
Date of Sale	November-07	October-07	August-07	July-07
Sale Price	\$205,000,000	\$357,900,000	\$102,500,000	\$144,700,000
Other Buyer Costs	0	0	0	0
Total	\$205,000,000	\$357,900,000	\$102,500,000	\$144,700,000
Unadjusted Price Per SF	\$409.27	\$327.16	\$264.96	\$218.38
Net Income Per SF	\$33.44	\$20.18	\$16.27	\$15.39
Overall Rate	8.17%	6.17%	6.14%	7.05%
Occupancy at Sale	92%	93%	88%	85%
Adjustments:				
Condition of Sale Adjustment	0%	0%	0%	0%
Adjusted Price	\$409.27	\$327.16	\$264.96	\$218.38
Market Conditions Adjustment	-10%	-10%	-10%	-10%
Market Condition Adjusted Price	\$368.35	\$294.44	\$238.47	\$196.55
Location	-5%	-5%	0%	-5%
Physical Characteristics:				
Age, Building Class, Condition, Size	10%	20%	0%	10%
Parking	0%	0%	0%	0%
Economic Characteristics	-5%	5%	25%	25%
Other	0%	0%	0%	0%
Total Adjustments	0%	20%	25%	30%
Adjusted Value Per Square Foot	\$368.35	\$353.33	\$298.08	\$255.51

VALUE CONCLUSION

After adjustment, the comparable sales ranged from \$255.51/SF to \$368.35/SF with a mean of \$318.82/SF. All of the sales were accorded equal consideration in the conclusion of the final value estimate. With equal weight given to the all of the sales, tempered against the most recent transactions (Sales 1, 2 and 3) a unit value of \$[REDACTED] per square foot is concluded by the Sales Comparison Analysis. Applying this estimate to the [REDACTED] square feet of net rentable building area, results in an indicated value of: \$77,100,000, rounded.

$$[REDACTED] \text{ SF} \times \$ [REDACTED] / \text{SF} = \$77,080,000$$

The Market Value of the Leased Fee Interest in the subject property, as developed via the Sales Comparison Approach, free and clear of financing, as of July 7, 2009, is estimated as:

**SEVENTY- SEVEN MLLION ONE HUNDRED THOUSAND DOLLARS
(\$77,100,000)**

RECONCILIATION AND FINAL ESTIMATE OF VALUE

Review

The purpose of this appraisal is to provide an estimate of the Market Value of the Leased Fee Interest in the subject property, free and clear of financing. The date of value is July 7, 2009. The indicated Market Value estimates for the real property interest appraised are:

The Income Capitalization Approach	\$74,800,000
The Sales Comparison Approach	\$77,100,000
The Cost Approach	N/A

The Income Capitalization Approach

The Income Capitalization Approach was utilized to estimate the value of the Leased Fee Interest. It seeks to view the subject property's value from the perspective of the typical investor. The most applicable valuation methodology for multitenant retail properties is the Discounted Cash Flow Analysis, which reflects the relationship between the income a property is capable of generating over a typical holding period and its value in the marketplace. Typical investors judge the value of a property based upon the quality and quantity of the income generated, as well as the likely impact of market conditions on future income producing generation. The Income Capitalization Approach provides the greatest measure of credibility for this type of property.

The Sales Comparison Approach

This approach provides an estimate of value based upon the recent activities of buyers and sellers in the marketplace. This approach is generally considered to be reliable in active markets where the motivations of buyers and sellers are known and the operating characteristics of the properties being transferred are available for scrutiny. Our market research indicates that because of weakness in the national economy and credit markets, few recent sales of similar mall properties exist. As there is no meaningful recent sales data to analyze, dated sales transactions were presented for purposes of deriving a value via comparative analysis. The lack of recent sales data weakens the reliability of this approach to value. The results of the Sales Comparison Approach tend to support the value concluded for the subject property through the primary approach to value that is the Income Capitalization Approach.

The Cost Approach

The Cost Approach value estimate relies on the cost to produce a like structure. The Cost Approach is usually considered a reliable value indicator when valuing new construction. Investors in the market place minimal reliance on this approach and it was not employed in the appraisal process.

Conclusion

The Income Capitalization and Sales Comparison Approaches are considered to be generally supportive of each other. The Cost Approach was not developed. The results of the Income Approach are emphasized.

Based upon the data, analyses and conclusions contained within this appraisal report with primary emphasis placed on the results of the Income Capitalization Approach, we are of the opinion that the Market Value of the Leased Fee Interest in the subject property, free and clear of financing, as of July 7, 2009, is:

**SEVENTY-FOUR MILLION EIGHT HUNDRED THOUSAND DOLLARS
(\$74,800,000)**

EXCESS LAND VALUATION

Overview

The subject property has two land parcels totaling 7.269 acres that are adjacent to the Oakwood Center property but are not utilized for parking or required as part of the Oakwood Center operations. Parcel A is 6.269 acres and is located at the southeast corner of the Oakwood Center. Parcel B contains 1.00 acres and is also located near the southeast side of Oakwood Center. A 100-foot right-of-way separates Parcel A and Parcel B. The following is a summary of the characteristics which comprise Parcel A and B.

Excess Land Summary

	Parcel A	Parcel B
Size (Acres)	6.227	1.00
Size (SF)	271,244	43,560
Shape	Irregular	Rectangular
Frontage	Hector Drive Wright Drive	Hector Drive
Access & Visibility	Average	Average
Utilities	All	All
Zoning	MUCD	MUCD
Topography	Level	Level
Floor Plain	No	No
Deed Restrictions	None Known	None Known
Encroachments	None	None
Current Use	Vacant	Vacant
Highest & Best Use	Commercial	Commercial

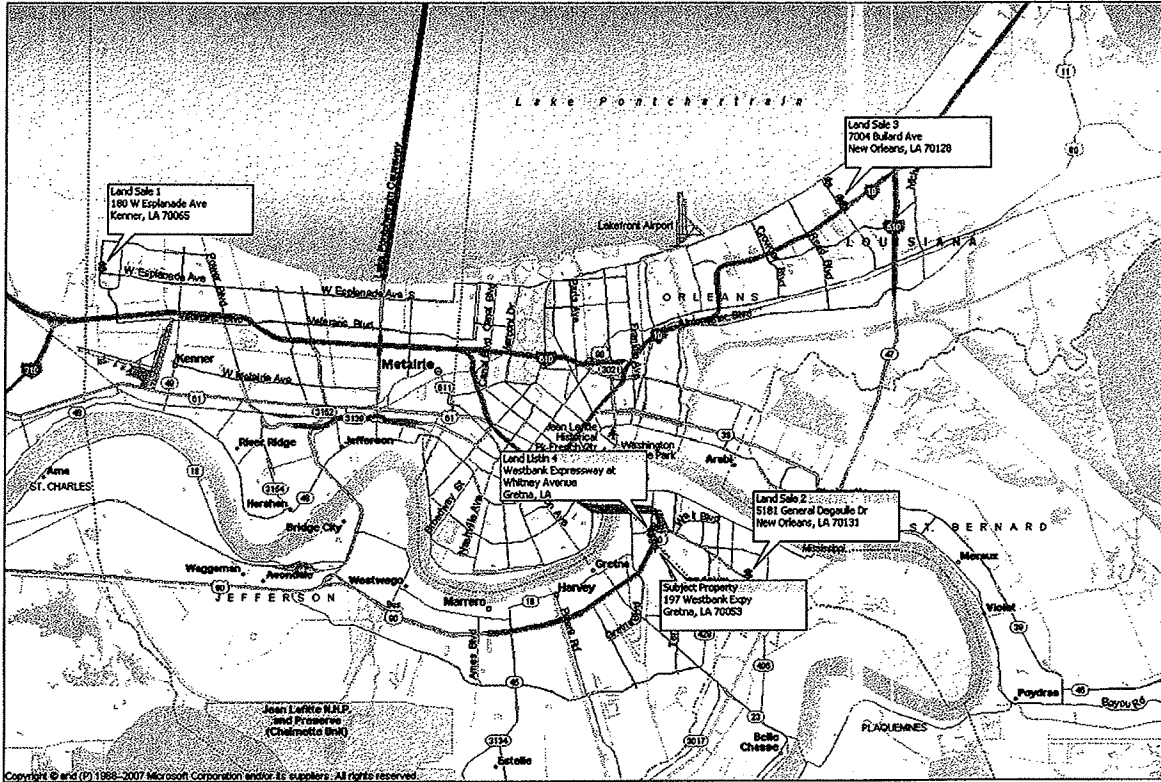
Sale Comparables And Analysis

A search for comparable land sales in the influencing market identified the following sales and listings.

LAND SALES SUMMARY

	Sale 1	Sale 2	Sale 3	Sale 4
Property Data:				
Location:	Vacant Land 180 W. Esplanade Kenner, LA	Vacant Land General De Gaulle Drive New Orleans, LA	Vacant Land I-10 at Bullard Avenue New Orleans, LA	Vacant Land Westbank Expressway Gretna, LA
Size (Acres)	6.80	5.50	1.92	11.34
Size (SF)	296,208	239,580	83,635	2,716,837
Zoning	Multi Family	Multi Family	Commercial	Commercial
Utilities	All Available	All Available	Off Site	All Available
Topography	Level	Level	Level	Level
Transaction Data:				
Date of Sale	1/8/2008	5/4/2007	8/6/2006	Listing
Sale Price	\$1,810,000	\$2,400,000	\$436,364	\$5,000,000
Sale Price/AC	\$266,176	\$436,364	\$227,273	\$440,917
Sale Price/SF	\$6.11	\$10.02	\$5.22	\$1.84
Comments:	Located along W. Esplanade in the City of Kenner. The site is located in a heavily developed residential area. W. Esplanade has a mix of retail and apartment development. The site is near the Kenner Regional Medical Center. Located approximately 15 miles NW of the subject property.	Located along the SW side of General DeGaulle Drive, near Bechtell Park. Land uses in the area are mostly single family residential with some convenience retail. The subject property is approximately 2 miles NW.	Located near the NW quadrant of I-10 service road and Bullard Road. Surrounding land uses are a mix of highway commercial, and residential. This property is adjacent to a Honda dealer. The buyer acquired the site for expansion of the dealership. This site is located approximately 13 miles NE of the subject.	Located just north of the Oakwood Center. This site has frontage along Westbank Expressway and Whitney Avenue. The site is irregular in shape.

LAND SALES MAP



LAND VALUE ANALYSIS

The following is a description of the various elements for which adjustments to the sales were considered.

Property Rights Conveyed If there are differences between the estate being appraised and the property rights conveyed in the sales, an adjustment may be required. All sales represented the sale of fee simple interests in arm's length transactions. Thus, no adjustment for rights conveyed was necessary.

Financing To our knowledge, all of the sales were cash transactions or were sold with terms which are considered equivalent to cash. Therefore, no adjustments for financing were needed.

Conditions of Sale Conditions of sale adjustments are generally made when a particular need or motivation is recognized that may have an influence on the value of the transaction. We are not aware of any unusual conditions of sale with respect to the sales.

Market Condition Demand for a property typically varies over time as a result of factors both internal and external to the subject neighborhood. If properties within the market have appreciated or depreciated over the period represented by the sales data, each sale must be adjusted by the

appreciation or depreciation factor to show what the property would sell for, given the current demand for that property type.

The sales occurred between August 2006 and January 2008 and includes a current listing. The valuation date is July 7, 2009. The market for land appears to be flat over the time period under analysis. No adjustment for market conditions has been considered.

Location

Perhaps no single attribute is more important with respect to the valuation of real property than location. Location is a multifaceted attribute that includes such factors as the proximity to transportation corridors and the quality of the roads, the convenience of shopping, schools, employment and other services. It also factors in the general appeal of the neighborhood, the quality of surrounding development and the life cycle of the area.

Although the subject property has proximity to Oakwood Center and its location along Westbank Expressway, the subject property is situated along minor collector streets. It has good visibility, and access characteristics from these local streets.

Sales 1 is located along W. Esplanade an important east-west roadway within the City of Kenner. The land uses of this location are a mix of highway commercial and residential. W. Esplanade is a four-lane divided highway with a high traffic count. This location is considered to be generally superior to the subject property.

Sale 2 is located approximately two miles southeast of the subject property. This comparable is a corner location with frontage along General De Gaulle Drive a north-south road which connects with Westbank Freeway to the north. This location is superior to that of the subject property and was adjusted accordingly.

Sale 3 is located along the I-10 service road at Bullard Avenue. This location is along an important regional highway. The surrounding land uses are highway commercial and residential. This site has proximity and visibility from the I-10 corridor. Accordingly the location of this comparable is considered to be superior to that of the subject property.

Listing 4 is located along the northwest side of Westbank Expressway with additional frontage on Whitney Avenue. The location of this comparable is superior to the subject property.

Size

Larger properties tend to sell for less per acre than smaller properties. This is partly due to the fact that smaller properties are more affordable and therefore there is more of a market. The sale comparables range in size from 1.92 to 11.34 acres. The subject property is 7.27 acres. No adjustment for size is warranted.

Zoning

Properties with less restrictive zoning designations, or properties with zoning designations which permit larger buildings are generally more valuable than properties with restrictive zoning designations. This is primarily due to the fact that, if a higher density can be developed on the site, more benefits can be generated, increasing the value of the site. The subject property and sale comparables are considered to have similar zoning and no adjustment is required.

Shape/Topography

The sales are generally similar to the subject property with respect to shape and topography. However, Sale 4 is triangular in shape. We consider Sale 4 inferior to the subject property with respect to shape and have adjusted the sale price of this comparable accordingly. No further adjustments for shape/topography is necessary.

Flood Plain

Neither the subject property, nor the comparable sales are located in a flood plain. No adjustment was made.

Utility Availability

The subject property has access to all public utilities. Sales 1, 3 and 4 have similar utilities available. Sale 3 requires some offsite utilities, however, the buyer also owns the adjacent car dealership and off site utility expenses will be minimal. No adjustment to the sale price paid for this comparable is warranted.

Summary of Adjustments

The following table is a summary of the adjustments applied to the sale comparables.

SUMMARY OF LAND SALES ADJUSTMENTS

	Sale 1	Sale 2	Sale 3	Sale 4
Property Data:				
Location:	Vacant Land 180 W. Esplanade Kenner, LA	Vacant Land General De Gaulle Drive New Orleans, LA	Vacant Land I-1- at Bullard Avenue New Orleans, LA	Vacant Land Westbank Expressway Gretna, LA
Size (Acres)	6.80	5.50	1.92	11.34
Size (SF)	296,208	239,580	83,635	2,716,837
Zoning	Multi Family	Multi Family	Commercial	Commercial
Utilities	All Available	All Available	Off Site	All Available
Topography	Level	Level	Level	Level
Transaction Data:				
Date of Sale	1/8/2008	5/4/2007	8/6/2006	Listing
Sale Price	\$1,810,000	\$2,400,000	\$436,364	\$5,000,000
Sale Price/AC	\$266,176	\$436,364	\$227,273	\$440,917
Sale Price/SF	\$6.11	\$10.02	\$5.22	\$1.84
Adjustments:				
Condition of Sale Adjustment	0%	0%	0%	0%
Adjusted Price	\$6.11	\$10.02	\$5.22	\$1.84
Market Conditions Adjustment	0%	0%	0%	0%
Market Condition Adjusted Price	\$6.11	\$10.02	\$5.22	\$1.84
Location	-25%	-25%	-25%	-10%
Size	0%	0%	0%	0%
Zoning	0%	0%	0%	0%
Shape/Topography	0%	0%	0%	10%
Flood Plain	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Total Adjustments	-25%	-25%	-25%	0%
Adjusted Value Per Square Foot	\$4.58	\$7.51	\$3.91	\$1.84

VALUE CONCLUSION

The four comparable sales have adjusted prices ranging from \$1.84 to \$7.51 per square foot with an average of \$4.46 per square foot. Sales 4 required the least adjustment and is located just north of the subject property. Based on this analysis, we have tempered the indicator exhibited by Sale 4 against the remaining sales and conclude to a value of \$2.75 per square foot, or \$870,000 (rounded) for the subject property (314,804 SF X \$2.75/SF = \$865,710).

ADDENDA

ARGUS SUPPORTING SCHEDULES

-- REDACTED --

QUALIFICATIONS OF THE APPRAISERS

**STEVEN J. GOLDBERG, MAI, CCIM
CONSULTING APPRAISER**

STEVEN J. GOLDBERG is a Consulting Appraiser with KTR Real Estate Advisors LLC.

Mr. Goldberg has over 25 years of nationwide experience in real estate valuation, investment analysis and evaluation consultation. He has performed appraisals throughout the United States and has extensive experience in most markets situated in the Southwest and Southeast regions of the country. Mr. Goldberg's particular area of expertise is in the appraisal and analysis of multifamily apartment projects. In addition to his expertise in the multifamily market, Mr. Goldberg has extensive experience in the appraisal of other income-producing properties including office buildings, retail properties, lodging facilities, industrial properties and mixed-use projects.

Mr. Goldberg has performed marketability, consultation and feasibility reports, has served as an expert witness and has testified in various state and federal courts. These activities have been performed on behalf of real estate investors, life insurance companies, pension funds, investment banking firms, foreign and domestic financial institutions, mortgage bankers, conduit lenders, real estate advisors, law firms and governmental agencies.

Mr. Goldberg received his Bachelor of Business Administration Degree from the University of Texas in Austin, with major concentrations in both Finance and Real Estate/Urban Land Economics. He is a designated member of the Appraisal Institute and the Commercial Investment Real Estate Institute having been awarded the MAI designation in 1989 and the CCIM designation in 1994. He has attended numerous continuing education courses and has completed the requirements under the continuing education program of the Appraisal Institute.

Mr. Goldberg is state certified as a General Real Estate Appraiser in Texas and Arizona. He is also a licensed Real Estate Broker in the State of Texas. He is affiliated with the North Texas Commercial Association of Realtors, International Council of Shopping Centers and Mortgage Bankers Association.

ROBERT T. DON
CONSULTING APPRAISER

ROBERT T. DON, AICP, Consulting Appraiser with KTR Real Estate Advisors LLC, has a strong background in real estate valuation, management, marketing, and consulting. He has 15 years of national experience within the real estate industry. As a real estate appraiser, Mr. Don has been engaged to perform valuation studies on a variety of complex commercial properties including mixed use developments, regional malls, marinas, and other special use properties. He has significant valuation experience in most national markets.

Mr. Don has worked as an urban planning consultant and asset and marketing manager since 1977. He was manager of land development projects for several large real estate investment companies in Dallas, Texas. In this capacity, Mr. Don was responsible for the marketing and sale of large planned developments and the management of a diverse real estate portfolio. From 1978 to 1983, Mr. Don worked as a land use manager with the nation's largest landowner, International Paper Company. In this capacity, he instituted a company-wide program for land use decisions, was a review appraiser, planner, and land manager of timberlands, plants, and facilities. In addition to these responsibilities, he became a specialist in timberland analysis and was the real estate manager for 1.2 million acres in the southeastern United States.

Between 1976 and 1978, Mr. Don worked as an urban planning consultant with Gruen Associates, Inc., a national architectural and engineering firm in New York City. During this time, he was consulting planner on diverse projects including expansion of the Metropolitan Museum of Modern Art; light rail transit planning for Buffalo, New York; HUD new town planning for Flower Mound, Texas; feasibility studies for the reuse of the former Penn Central Railroad properties; and community impacts of industrial facility and military base closing.

Mr. Don received his Bachelor Degree of Urban Planning and Design from the University of Cincinnati in 1976. Since then, he has completed graduate work at the Real Estate Institute of New York University and appraisal course work at the Appraisal Institute. He has lectured extensively at universities throughout the United States and has authored articles on land use planning and real estate subjects. Mr. Don is a designated member of the American Institute of Certified Planners (Certified Planner No. 8793) qualified in the zoning, land use, planning, and development process. Mr. Don is both a licensed real estate broker and State Certified general appraiser in the State of Texas. He is a member of the American Planning Association and a member of its Economic Development Subcommittee. Mr. Don is a candidate for his MAI designation with the Appraisal Institute. In addition to extensive real estate course work, he has successfully completed certain requirements towards the MAI designation.

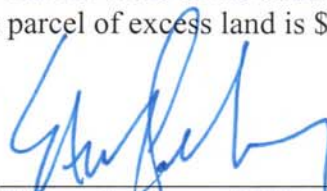
UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11
: :
GENERAL GROWTH PROPERTIES, INC., et al. : Case No.: 09-11977 (ALG)
: :
Debtors. : (Jointly Administered)
: :
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AFFIDAVIT

Steven Goldberg, MAI, being duly sworn, deposes and says:

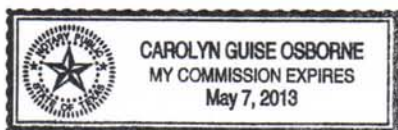
1. My name is: Steven Goldberg and my address is: 5307 E. Mockingbird Lane, Suite 1050, Dallas, Texas 75206.
2. I am employed as a contract appraiser for KTR Real Estate Advisors. I am state certified as a General Real Estate Appraiser in Texas and received a temporary certification by the State of Louisiana as a non-resident real estate appraiser for purposes of completing an appraisal of the property commonly known as the Oakwood Shopping Center in Gretna, Louisiana (the "Oakwood Center").
3. I have appraised the property commonly known as the Oakwood Center. As set forth in my appraisal dated July 15, 2009, the market value of the Oakwood Center is \$74,800,000 and the market value of the 7.27 acre parcel of excess land is \$870,000.




Steven Goldberg, MAI
Appraiser

STATE OF TEXAS
COUNTY OF DALLAS

Personally appeared before me Steve Goldberg, who subscribed the foregoing affidavit and swore before me this 4th day of August, 2009.





Notary Public
My commission expires: May 7, 2013

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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/s/ Stephen B. Selbst
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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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Hearing Date and Time: September 25, 2009, at 10:00 a.m.
Objection Deadline: September 21, 2009, at 4:00 p.m.

HERRICK, FEINSTEIN LLP
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Hanh Huynh
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(212) 592-1400
(212) 592-1500 (fax)
srathkopf@herrick.com
sselbst@herrick.com

*Attorneys for Citicorp North America, Inc., as
Administrative Agent on behalf of the Lenders to
Oakwood Shopping Center Limited Partnership*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 11
GENERAL GROWTH PROPERTIES, INC., et al. : Case No.: 09-11977 (ALG)
Debtors. : (Jointly Administered)

**NOTICE OF VERIFIED MOTION OF CITICORP NORTH AMERICA, INC. FOR
ENTRY OF AN ORDER GRANTING RELIEF FROM THE AUTOMATIC STAY**

Citicorp North America, Inc. (“Citicorp”), as administrative agent for the Lenders to Oakwood Shopping Center Limited Partnership (the “Lenders”), by its attorneys, Herrick, Feinstein LLP, as and for its verified motion (this “Motion”) seeking entry of an order for relief from the automatic stay pursuant to Section 362(d) of Title 11 of the United States Code (the “Bankruptcy Code”) and Rule 4001 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) to enable Citicorp and the Lenders to proceed with the foreclosure sale of

certain real property owned by Oakwood Shopping Center Limited Partnership (“Oakwood”), one of the Debtors herein, respectfully alleges as follows:

PLEASE TAKE NOTICE that a hearing (the “Hearing”) to consider the motion for relief from the automatic stay (the “Motion”) filed by Citicorp North America, Inc. (“Citicorp”), as administrative agent for the Lenders to Oakwood Shopping Center Limited Partnership, shall be held before the Honorable Allan L. Gropper, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Southern District of New York, Alexander Hamilton Custom House, One Bowling Green, New York, New York 10004-1408 on **September 25, 2009 at 10:00 a.m.** (prevailing Eastern Time), or as soon thereafter as counsel may be heard.

PLEASE TAKE FURTHER NOTICE that responses or objections to the Motion, if any, must be in writing, shall conform to the Bankruptcy Rules and the Local Rules of the Bankruptcy Court, and shall be filed with the Bankruptcy Court electronically in accordance with General Order M-242 (General order M-242 and the User’s Manual for the Electronic Case Filing System can be found at www.nysb.uscourts.gov), by registered users of the Bankruptcy Court’s case filing system and, by all other parties in interest, on a 3.5 inch disk, preferably in Portable Document Format (PDF), WordPerfect or any other Windows-based word processing format (with a hard-copy delivered directly to Chambers), and shall be served in accordance with General Order M-242 and Final Order Pursuant to Section 105(a) of the Bankruptcy Code and Bankruptcy Rules 1015(c) and 9007 to Implement Certain Notice and Case Management Procedures, and shall be served upon (i) Herrick, Feinstein LLP, 2 Park Avenue, New York, New York 10016 (Attn: Paul Rubin); (ii) Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Marcia L. Goldstein); (iii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York

10004 (Attn: Greg Zipes); (iv) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, New York 10036 (Attn: Michael S. Stamer) and Robert S. Strauss Building, 1333 New Hampshire Avenue, N.W., Washington, D.C. 20036-1564 (Attn: James Savin), attorneys for the Official Committee of Unsecured Creditors; so as to be filed and received no later than **September 21, 2009, at 4:00 p.m.** (prevailing Eastern Time).

PLEASE TAKE FURTHER NOTICE that the relief requested in the Motion may be granted without a hearing if no objections are timely filed and served in accordance herewith.

Dated: New York, New York
August 10, 2009

HERRICK, FEINSTEIN LLP

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*Attorneys for Citicorp North America, Inc.,
as Administrative Agent on behalf of the
Lenders to Oakwood Shopping Center
Limited Partnership*