

WHEN RECORDED RETURN TO:
SM Mesa Mall, LLC
c/o Macerich
401 Wilshire Blvd, Ste #700
Santa Monica, CA 90401
Attn: Ellen Wacker, Esq.

RATIFICATION OF NOVATION AGREEMENT

This Ratification of Novation Agreement ("Agreement") is made at Grand Junction, Colorado on March 28, 2007, by SM MESA MALL, LLC, a Delaware limited liability company, and THE CITY OF GRAND JUNCTION, COLORADO (the "City"), a Colorado home rule municipality.

RECITALS

- A. On November 21, 2003, Grand Valley Irrigation Company ("GVIC"), SDG Macerich Properties, L.P. ("Macerich"), and the City entered into an Agreement entitled Acknowledgment, Ratification and Abandonment of Easements (the "2003 Agreement"), which was recorded at Book 3541, page 66 in the Mesa County Clerk and Recorders Office.
- B. GVIC and SM Mesa Mall, LLC's predecessor-in-interest entered into an agreement ("1978 Agreement") dated November 2, 1978. The 2003 Agreement was created in part to clarify the rights and obligations of the parties that were created by an agreement dated November 2, 1978 ("1978 Agreement") and attached to the 2003 Agreement as Exhibit C. SM Mesa Mall, LLC is the successor-in-interest to Macerich's interest in the 1978 Agreement and the 2003 Agreement.
- C. On or about January 12, 2007, the City and GVIC executed an agreement whereby the City agreed, among other things, to accept certain rights and obligations of Macerich under the 1978 Agreement and the 2003 Agreement ("Novation Agreement"). The Novation Agreement is attached as Exhibit X, and incorporated by this reference.
- D. The Novation Agreement was drafted for the benefit and for the execution of Macerich, but Macerich is now a predecessor entity. In lieu of redrafting the Novation Agreement, Macerich has signed the Novation Agreement as written and SM Mesa Mall, LLC has added a signature page, which SM Mesa Mall, LLC has executed as Macerich's successor-in-interest. The City and SM Mesa Mall, LLC desire to ratify and acknowledge that all terms and conditions of the Novation Agreement applicable to Macerich shall apply to SM Mesa Mall, LLC regardless of the entity executing the Novation Agreement. SM Mesa Mall, LLC and the City desire and have agreed to ratify the Novation Agreement subject to the terms and conditions set forth in this Agreement.

FOR VALUABLE CONSIDERATION, the receipt and adequacy of which are acknowledged, the parties agree:

TERMS

1. The parties represent to each other that, to the best of their knowledge, information and belief, each of the above Recitals are true. All of the above Recitals and Exhibit X are incorporated into the terms of this Agreement.
2. SM Mesa Mall, LLC acknowledges and ratifies the Novation Agreement. The City acknowledges and ratifies SM Mesa Mall, LLC as the correct party to the Novation Agreement rather than SDG Macerich Properties, L.P.
3. All references in the terms of the Novation Agreement to Macerich shall be deemed to be references to SM Mesa Mall, LLC and all benefits running to Macerich under the Novation Agreement shall be deemed benefits running to SM Mesa Mall, LLC. Historical references in the recitals of the Novation Agreement to Macerich are appropriate and remain unchanged by this Agreement. The City shall, to the extent reasonably possible, cause GVIC to accept SM Mesa Mall, LLC as the party to and beneficiary of the Novation Agreement in lieu of Macerich. The City shall indemnify Macerich and SM Mesa Mall, LLC against and hold them harmless from any claim, demand, liability, loss, cost or expense (including reasonable attorneys' fees) made against or incurred by Macerich and / or SM Mesa Mall, LLC as a result of or in

connection with the City's election not to redraft the Novation Agreement to reflect SM Mesa Mall, LLC as the correct party thereto.

- 4. All benefits running to the City under the Novation Agreement shall be limited by the operational constraints set out in the Grant of Storm Sewer Easements entered into by the City and SM Mesa Mall, LLC on March 28, 2007. This Agreement and the Grant of Storm Sewer Easements shall be recorded by the City.
- 5. Each party represents and warrants to the others that the individual signing this Agreement on behalf of that entity is duly authorized to sign this Agreement for that entity and bind that entity to the terms and conditions contained in this Agreement. This Agreement shall bind and benefit the parties executing this Agreement, together with each and all of their successors and assigns.

Executed on the dates set forth below and delivered on the date set forth above.

City of Grand Junction,
A Colorado home rule municipality

SM MESA MALL, LLC,
a Delaware limited liability company

By: SDG Macerich Properties, L.P.,
A Delaware limited partnership,
its sole member

By: Macerich Property EQ GP Corp.,
a Delaware corporation,
its authorized general partner

By: David Varley
David Varley, Interim City Manager

By: JML
Name: JOHN M. GENOVESE
Title: SVP- DEVELOPMENT

State of California)
)ss.
County of Los Angeles)

The foregoing instrument was acknowledged before me this _____ day of March, 2007 by _____, of Macerich Property EQ GP Corp.

My commission expires _____.

Witness my hand and official seal.

Notary Public

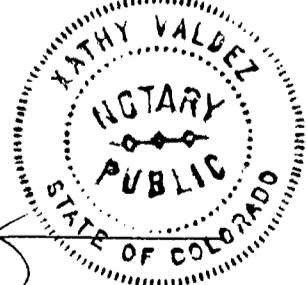
State of Colorado)
)ss.
County of Mesa)

The foregoing instrument was acknowledged before me this 29 day of March, 2007 by DAVID VARLEY City Manager, City of Grand Junction, Colorado.

My commission expires 11-17-08.

Witness my hand and official seal.

Kathy Valdez
Notary Public



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Los Angeles

On March 28, 2007 before me, Linda K. Jones, Notary Public

Date

Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared John M. Genovese ---

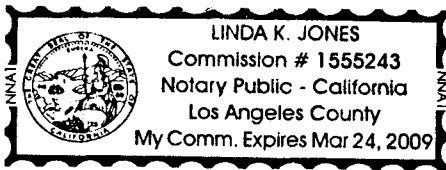
Name(s) of Signer(s)

personally known to me

(or proved to me on the basis of satisfactory evidence)

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Place Notary Seal Above

Signature

Linda K. Jones

Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Ratification of Novation Agreement/City of Grand Junction, Colorado

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

AGREEMENT

This Agreement is made at Grand Junction, Colorado on this 28th day of March, 2007 by and between GRAND VALLEY IRRIGATION COMPANY ("GVIC"), a Colorado nonprofit corporation, SDG MACERICH PROPERTIES, L.P. ("Macerich"), a Delaware limited partnership, and THE CITY OF GRAND JUNCTION ("City"), a Colorado home rule municipality (collectively referred to as the Parties).

RECITALS

The purpose of this Agreement is to assign certain rights and obligations under an Agreement between GVIC and General Growth, Macerich's predecessor in interest, entered into on November 2, 1978 ("1978 Agreement"), and acknowledged, confirmed and further documented by the Acknowledgement, Ratification and Abandonment of Easements entered into by GVIC, Macerich and the City on November 21, 2003 and recorded at Book 3541, Page 66, in Mesa County ("2003 Agreement"). (The 1978 Agreement was subsequently recorded as Exhibit C to the 2003 Agreement.)

The City is installing storm water and irrigation pipeline and storm water drainage facilities to the Independent Ranchman's Ditch along Patterson Road from 1st Street to the Colorado River ("Project"). The Project includes installation of two 90-inch pipes ("Big Pipe") in and along the historic Ranchman's Ditch. In the area of the Mesa Mall, the Big Pipe will roughly parallel the 54-inch "Pipeline" referred to in the 2003 Agreement.

As part of the Project, the City agrees to accept certain rights and obligations of Macerich under the 1978 Agreement and the 2003 Agreement with respect to the maintenance, repair, inspection and operation of the 54-inch Pipeline referred to therein. More specifically, the purpose of this Agreement is to relieve Macerich of its obligation to reimburse GVIC for maintenance of the 54" pipeline and to transfer the rights and obligations of operation, maintenance, repair and inspection of the 54" pipeline to the City and to allow the City access to the 54" pipeline for those purposes.

FOR VALUABLE CONSIDERATION, the receipt and adequacy of which are acknowledged, the Parties agree as follows:

TERMS

1. The Parties acknowledge and understand that some of the 54" pipeline referred to in the 1978 Agreement and described in the 2003 Agreement will be replaced by and/or abandoned by virtue of the Big Pipe and that this Agreement applies to the 54" pipeline that remains in operation upon completion of the Project. The remaining 54" pipeline is shown on the drawing attached as Exhibit 1 hereto.

Exhibit X

2. The 1978 Agreement and the 2003 Agreement are attached hereto as Exhibit 2 and are incorporated herein subject to the modifications set forth in this Agreement.

3. The City shall operate, inspect, maintain and repair the 54-inch pipeline (as such pipeline is referred to in the 1978 Agreement and described in the 2003 Agreement). In so doing the City shall use its best efforts to minimize interruption of mall business as set forth in Paragraph 3 of the 1978 Agreement. Macerich and GVIC shall grant the City access to the "Mall Property" and to the 54-inch pipeline, respectively, for the purpose of maintenance, repair, inspection and operation of the 54-inch pipeline. The City shall give reasonable notice to Macerich and to GVIC except in emergency circumstances as set forth in Paragraph 3 of the 1978 Agreement. All inspection, maintenance and repairs to the 54-inch pipeline shall be coordinated with GVIC, shall be conducted in the non-irrigation season and completed before March 15 of any year and shall not interfere with the transportation or delivery of water to GVIC's shareholders. In the event the City fails to conduct reasonable or necessary inspection, maintenance or repair of the 54-inch pipeline, then GVIC may, but without having obligation to do, conduct such inspections, maintenance or repair following seven (7) days' written notice to the City, in which event the City shall reimburse GVIC for all costs and expenses paid or incurred therefore, including internal administrative expenses, salaries and wages, within thirty (30) days of being invoiced for the same by GVIC.

4. The Parties agree that Macerich is hereby relieved of its obligation under the 1978 Agreement and the 2003 Agreement to reimburse any actual costs incurred by a party in the performance of inspection, repair, maintenance and operation of the 54-inch Pipeline.

5. Macerich, however, retains the rights and obligations as set forth in Paragraph 5 of the 1978 Agreement, to wit: the right to discharge runoff from the Mall Property and buildings into the 54" pipeline; the right to use water from the 54" pipeline for irrigation purposes for the Mall Property; and the obligation to refrain from introducing NaCl or excessive amounts of petroleum into the pipeline.

6. GVIC, as the owner of the historic and recorded easement over the 54" pipeline, also retains the right to operate, inspect, maintain and repair the 54" pipeline. The City agrees to reimburse the actual costs of GVIC of such inspection, maintenance and repair, subject to the requirements for and limitations on reimbursement as set forth in Paragraph 4 of the 1978 Agreement.

7. Each party represents and warrants to the others that the individual signing this Agreement on behalf of that entity is duly authorized to sign this Agreement for that entity and to bind that entity to the terms and conditions contained in this Agreement. By signing this Agreement, each of the parties agrees for itself and its successors and assigns to take all actions and to sign and deliver all documents reasonably required to fulfill the purposes of this Agreement. This Agreement shall bind and benefit Macerich, GVIC and the City, together with each and all of their successors and assigns.

8. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original and all such counterparts when taken together shall constitute one and the same instrument. Facsimile signatures shall be accepted as original signatures in the execution of this Agreement.

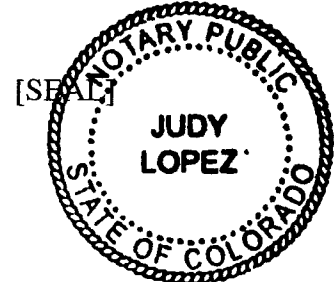
GRAND VALLEY IRRIGATION COMPANY,
a Colorado non-profit corporation

By: Robert Raymond President
Name Robert Raymond

COUNTY OF Mesa) ss.
STATE OF COLORADO)

The foregoing instrument was acknowledged before me by Robert Raymond, for Grand Valley Irrigation Company, this 12th day of January, 2007.

WITNESS my hand and official seal. Judy Lopez
Signature of Notary



My Commission expires: 04/09/2007

SDG MACERICH PROPERTIES, L.P.,
a Delaware limited partnership

By: MACERICH PROPERTY EQ GP CORP., a Delaware corporation, its authorized general partner
By: John M. Genovese SVP-DEVELOPMENT
Name JOHN M. GENOVESE Title

My Commission Expires 04/09/2007

COUNTY OF _____) ss.
STATE OF COLORADO)

The foregoing instrument was acknowledged before me by _____, for SDG Macerich Properties, L.P., this _____ day of _____, 2007.

WITNESS my hand and official seal. _____
Signature of Notary

SEE ATTACHED

[SEAL]

My Commission expires: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Los Angeles



On March 28, 2007 before me, Linda K. Jones, Notary Public,
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

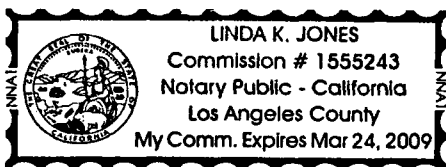
personally appeared John M. Genovese ---
Name(s) of Signer(s)

personally known to me

(or proved to me on the basis of satisfactory evidence)

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Place Notary Seal Above

Signature *Linda K. Jones*
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Agreement/Grand Valley Irrigation Co., et. al

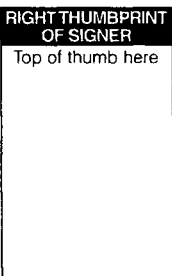
Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

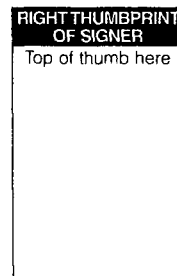
- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



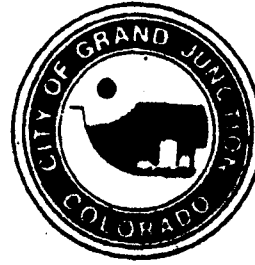
Signer Is Representing: _____

THE CITY OF GRAND JUNCTION,
a Colorado Municipal Corporation

ATTEST:

By: *Dave Varley*
Dave Varley, City Manager

Stephanie Lee
City Clerk



SM MESA MALL, LLC,
a Delaware limited liability company (successor-in-interest
to SDG Macerich Properties, L.P. regarding interests in Mesa Mall)

By: SDG Macerich Properties, L.P.,
A Delaware limited partnership,
its sole member

By: Macerich Property EQ GP Corp.,
a Delaware corporation,
its authorized general partner

By: [Signature]
Name: JOHN M. GENOVESE
Title: SVP-DEVELOPMENT

The foregoing instrument was acknowledged before me this ____ day of March, 2007 by
_____, _____, of Macerich Property EQ GP Corp.

My commission expires _____

Witness my hand and official seal.

SEE ATTACHED

Notary Public

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Los Angeles

On March 28, 2007 before me, Linda K. Jones, Notary Public,
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

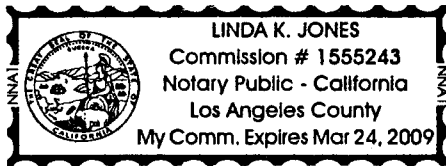
personally appeared John M. Genovese ---
Name(s) of Signer(s)

personally known to me

(or proved to me on the basis of satisfactory evidence)

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Place Notary Seal Above

Signature Linda K. Jones
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Agreement/Grand Valley Irrigation Co., et. al

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT
OF SIGNER

Top of thumb here

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT
OF SIGNER

Top of thumb here

RECORDER'S NOTE :
THE FOLLOWING PAGE(S)
ARE OVERSIZE

City Clerk note: full size map found
in file SDG07EAS

28. ~~ACKNOWLEDGMENT~~

BOOK 3541 PAGE 66
210073 12/02/03 0426PM
JANILE WARD CLK&REC MESA COUNTY CO
REC FEE \$140.00 SURCHG \$1.00

ACKNOWLEDGMENT, RATIFICATION AND ABANDONMENT OF EASEMENTS

THIS ACKNOWLEDGMENT, RATIFICATION AND ABANDONMENT OF EASEMENTS ("Agreement") is made at Grand Junction, Colorado, as of November 21, 2003, by GRAND VALLEY IRRIGATION COMPANY ("GVIC"), a Colorado nonprofit corporation, SDG MACERICH PROPERTIES, L.P. ("Macerich"), a Delaware limited partnership and THE CITY OF GRAND JUNCTION, COLORADO (the "City"), a Colorado home rule municipality.

RECITALS

A. Macerich owns the real property (the "Mall Property") located in the City of Grand Junction, Mesa County, Colorado, legally described in Exhibit A, attached and incorporated by this reference. The Mall Property is a part of the retail shopping center known as the Mesa Mall according to the recorded plats of the Mesa Mall Subdivision, Mesa Mall Minor Subdivision, Mesa Mall's Second Minor Subdivision and Fisher Subdivision, including amendments and supplements to the same ("Mesa Mall").

B. The City owns the real property (the "City Property") in the City of Grand Junction, Mesa County, Colorado, legally described in Exhibit B, attached and incorporated by this reference. The City Property is currently part of the roadway interchange at the crossing of 24 Road and U.S. Highway 6 & 50. The City Property is adjacent to and westerly of the Mall Property.

C. GVIC owns an historic right-of-way ("GVIC Easement") for the operation and maintenance of an underground pipeline ("Pipeline") to transport irrigation water across the Mall Property (and other portions of the Mesa Mall) westerly onto the City Property to an outlet structure at Leach Creek. The Pipeline was constructed at about the time of the construction of the Mesa Mall in approximately 1979 to replace a portion of the Independent Ranchmen's Ditch ("Ditch") which had transported irrigation water across approximately the same location for many years.

D. At the time the Pipeline was constructed to replace the Ditch, GVIC and Macerich's predecessor in title intended that the GVIC Easement would be 25 feet on each side of the centerline of the Pipeline as constructed, just as GVIC claimed a 50-foot easement 25 feet on each side of the centerline of the Ditch prior to construction of the Pipeline. GVIC and Macerich's predecessor in title entered into an Agreement ("1978 Agreement") dated November 2, 1978, a copy of which is attached as Exhibit C and incorporated by this reference. A preconstruction survey of the location of the Pipeline was completed by Western Engineers dated May 9, 1979, but not recorded.

E. No as-built survey of the Pipeline or the location of the GVIC Easement was completed or recorded, and the exhibits to the 1978 Agreement have been lost, so there is no recorded documentation of the exact location of the Pipeline or the GVIC Easement. GVIC has operated the GVIC Easement and the Pipeline openly, notoriously and under claim of right for the

delivery of irrigation water continuously before and since the construction of the Pipeline in approximately 1979.

F. The parties execute this Agreement in order to acknowledge, confirm, and document the existing location of the GVIC Easement lying 25 feet on each side of the centerline of the Pipeline as it crosses the Mall Property and the City Property and, subject to the limitations stated in this Agreement, GVIC abandons any other easement across the Mall Property or the City Property.

FOR VALUABLE CONSIDERATION, the receipt and adequacy of which are acknowledged, the parties agree:

TERMS

1. The parties represent to each other that, to the best of their knowledge, information and belief, each of the above Recitals is true. All of the above Recitals are incorporated into the terms of this Agreement.

2. Macerich, GVIC and the City acknowledge, ratify and confirm the historic existence of the GVIC Easement as a permanent nonexclusive easement under, through and across that part of the Mall Property legally described in Exhibit D-1 and diagramed in Exhibit D-2, as well as that part of the City Property legally described in Exhibit E-1 and diagramed in Exhibit E-2, both of which descriptions are 25 feet on each side of the centerline of the Pipeline. The parties also agree that the Pipeline was constructed in compliance with the plans and specifications which were exhibits to the 1978 Agreement.

3. The centerline of the Pipeline has not been surveyed across the remainder of the Mesa Mall easterly of the eastern terminus point described in Exhibit D-1. GVIC and Macerich also acknowledge, ratify and confirm the historic existence of the GVIC Easement as a permanent nonexclusive easement under, through and across the area 25 feet on each side of the centerline of the Pipeline as constructed across the remainder of the Mall Property.

4. Conditioned upon the legal effectiveness of this Agreement to establish the location of the GVIC Easement in its present location being 25 feet on each side of the centerline of the Pipeline across the Mall Property and the City Property as described above, GVIC abandons any other easement it may have across the Mall Property and the City Property. The parties do not intend by this Agreement to modify the terms of the 1978 Agreement.

5. Each party represents and warrants to the others that the individual signing this Agreement on behalf of that entity is duly authorized to sign this Agreement for that entity and bind that entity to the terms and conditions contained in this Agreement. By signing this Agreement, each of the parties agrees for itself and its successors and assigns to take all actions and sign and deliver all documents reasonably required to fulfill the purposes of this Agreement. This Agreement shall

bind and benefit Macerich, GVIC and the City, together with each and all of their successors and assigns.

6. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original and all such counterparts when taken together shall constitute one and the same instrument. Facsimile signatures shall be accepted as original signatures in the execution of this Agreement.

GRAND VALLEY IRRIGATION COMPANY
a Colorado non-profit corporation

By: Robert Reardon Pres.
Name Title

SDG MACERICH PROPERTIES, L.P.
a Delaware limited partnership

By: Macerich Property EQ GP Corp.
a Delaware corporation, its general partner

By: _____
Name Title

THE CITY OF GRAND JUNCTION, COLORADO
a Colorado municipal corporation

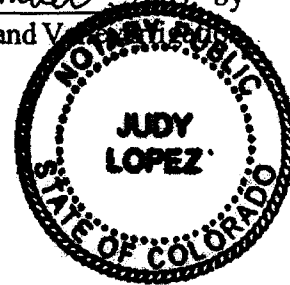
By: _____
Kelly E. Arnold, City Manager

STATE OF COLORADO)
) ss.
COUNTY OF MESA)

Subscribed and sworn to before me the 2nd day of December, 2003, by
Robert Raymond as president of Grand V
Company.

WITNESS my hand and official seal.

My commission expires: 04/09/07



Judy Lopez
Notary Public My Commission Expires 04/09/2007

STATE OF COLORADO)
) ss.
COUNTY OF MESA)

Subscribed and sworn to before me the _____ day of _____, 2003, by Kelly
E. Arnold as City Manager of the City of Grand Junction, Colorado.

WITNESS my hand and official seal.

My commission expires: _____

Notary Public

STATE OF CALIFORNIA)
) ss.
COUNTY OF _____)

Subscribed and sworn to before me the _____ day of _____, 2003, by
_____ as _____ of The Macerich Company.

WITNESS my hand and official seal.

My commission expires: _____

Notary Public

bind and benefit Macerich, GVIC and the City, together with each and all of their successors and assigns.

6. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original and all such counterparts when taken together shall constitute one and the same instrument. Facsimile signatures shall be accepted as original signatures in the execution of this Agreement.

GRAND VALLEY IRRIGATION COMPANY
a Colorado non-profit corporation

By: _____
Name Title

SDG MACERICH PROPERTIES, L.P.
a Delaware limited partnership

By: Macerich Property EQ GP Corp.
a Delaware corporation, its general partner

By: _____
Name Title

THE CITY OF GRAND JUNCTION, COLORADO
a Colorado municipal corporation

By:  _____
Kelly E. Arnold, City Manager

STATE OF COLORADO)
) ss.
COUNTY OF MESA)

Subscribed and sworn to before me the _____ day of _____, 2003, by _____ as _____ of Grand Valley Irrigation Company.

WITNESS my hand and official seal.

My commission expires: _____

Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF MESA)

Subscribed and sworn to before me the 7th day of December, 2003, by Kelly E. Arnold as City Manager of the City of Grand Junction, Colorado.

WITNESS my hand and official seal.

My commission expires: _____
My Commission Expires
10/10/2006

Beverly J. Goss
Notary Public

STATE OF CALIFORNIA)
) ss.
COUNTY OF _____)

Subscribed and sworn to before me the _____ day of _____, 2003, by _____ as _____ of The Macerich Company.

WITNESS my hand and official seal.

My commission expires: _____

Notary Public

bind and benefit Macerich, GVIC and the City, together with each and all of their successors and assigns.

6. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original and all such counterparts when taken together shall constitute one and the same instrument. Facsimile signatures shall be accepted as original signatures in the execution of this Agreement.

GRAND VALLEY IRRIGATION COMPANY
a Colorado non-profit corporation

By: _____
Name Title

SDG MACERICH PROPERTIES, L.P.
a Delaware limited partnership

By: Macerich Property EQ GP Corp.
a Delaware corporation, its general partner

By: J. M. H. SVP - REAL ESTATE
Name Title

THE CITY OF GRAND JUNCTION, COLORADO
a Colorado municipal corporation

By: _____
Kelly E. Arnold, City Manager

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
 County of Los Angeles } ss.

On November 25, 2003, before me, April Dawn Butler, Notary Public,
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared John M. Gendrese,
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



Place Notary Seal Above

WITNESS my hand and official seal.

April Dawn Butler
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____

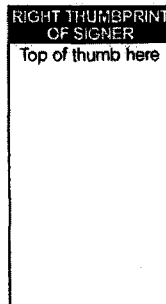


EXHIBIT "A"
LEGAL DESCRIPTION

Four tracts of land situate in the Southwest 1/4 of Section Four and in the Northwest 1/4 of Section Nine, Township One South, Range One West of the Ute Meridian, Grand Junction, Mesa County, Colorado; said tracts having previously been described in Book 1519, Pages 196-199 of the Mesa County Clerk and Recorder and being described herewith by the following metes and bounds:

TRACT ONE:

Being Lot A, Mesa Mall's Second Minor Subdivision as recorded in Plat Book 14, Pages 351 & 352 Mesa County Records and being part of Lot 2, Mesa Mall Minor Subdivision as recorded in Plat Book 14, Page 64 Mesa County records described as follows:

Commencing at a Mesa County Brass Cap at the Southwest Corner of said Section Four and considering the line to a Mesa County Brass Cap at the Northwest Corner of the Southwest 1/4 Southwest 1/4 of said Section Four to bear North 00° 04' 49" East (formerly a record bearing of North 00° 06' 21" East) 1,319.78 feet with all bearings herein contained relative thereto:

Thence North 89° 56' 13" East on the South line of said Section Four 458.66 feet (formerly a record distance of 459.17 feet) to a 5/8" rebar, aluminum cap and the True Point of Beginning;

Thence North 89° 56' 13" East on the South line of said Section Four 47.08 feet to a 5/8" rebar and aluminum cap and the beginning of a curve to the right, having a radius of 585.00 feet and a chord of which bears North 19° 13' 43" West 181.97 feet;

Thence on the line of said Lot A, Mesa Malls Second Minor Subdivision, on the arc of said curve, through a central angle of 17° 53' 42", 182.71 feet to a 5/8" rebar and aluminum cap and the beginning of a curve to the right, having a radius of 295.00 feet and a chord of, which bears North 00° 11' 33" West, 103.35 feet;

Thence on the arc of said curve, through a central angle of 20° 10' 37", 103.89 feet to a point;

continued...



EXHIBIT "A"
LEGAL DESCRIPTION

TRACT ONE, Continued...:

Thence North 09° 53' 49" East 146.61 feet to a point and the beginning of a curve to the right, having a radius of 195.00 feet and a chord of which bears North 23° 11' 45" East 90.20 feet;

Thence on the arc of said non-tangent curve, through a central angle of 26° 44' 42", 91.02 feet to a point and the beginning of a curve to the right, having a radius of 238.00 feet and a chord of which bears North 47° 03' 20" East 78.38 feet;

Thence on the arc of said non-tangent curve, through a central angle of 18° 57' 19", 78.73 feet to a 5/8" rebar and aluminum cap;

Thence North 56° 31' 58" East 162.16 feet to a 5/8" rebar and aluminum cap;

Thence North 33° 28' 02" West 34.89 feet to a 5/8" rebar and aluminum cap and the beginning of a curve to the right, having a radius of 508.00 feet and a chord of which bears North 16° 44' 11" West 292.48 feet;

Thence on the arc of said curve, through a central angle of 33° 27' 42", 296.68 feet to a 5/8" rebar and aluminum cap;

Thence North 00° 00' 20" West 25.00 feet to a 5/8" rebar and aluminum cap on the South right-of-way line of Patterson Road;

Thence on said South line, North 89° 59' 40" East 75.00 feet to a 5/8" rebar and aluminum cap;

Thence leaving said South right-of-way line South 00° 00' 20" East 25.00 feet to a 5/8" rebar and aluminum cap and the beginning of a curve to the left, having a radius of 433.00 feet and the chord of which bears South 16° 44' 11" East, 249.30 feet;

Thence on the arc of said curve, through a central angle of 33° 27' 42", 252.88 feet to a 5/8" rebar and aluminum cap;

Thence South 33° 28' 02" East 34.88 feet to a 5/8" rebar;

continued...



EXHIBIT "A"
LEGAL DESCRIPTION

TRACT ONE, Continued...:

Thence North 47° 12' 30" East 386.96 feet to a 5/8" rebar;

Thence North 00° 00' 20" West 30.00 feet to a 5/8" rebar and aluminum cap on the South right-of-way line of Patterson Road;

Thence on said South right-of-way line, North 89° 59' 40" East 510.80 feet to a 5/8" rebar and aluminum cap;

Thence leaving said South right-of-way line South 00° 00' 20" East 63.20 feet to a 5/8" rebar;

Thence North 86° 17' 28" East, 293.94 feet to a 5/8" rebar and aluminum cap and the beginning of a curve to the right, having a radius of 406.63 feet and the chord of which bears South 88° 43' 23" East, 70.68 feet;

Thence on the arc of said curve through a central angle of 09° 58' 18", 70.77 feet to a 5/8" rebar and aluminum cap;

Thence South 10° 00' 00" West 175.21 feet to a point;

Thence North 80° 00' 00" West 170.65 feet to a point;

Thence South 10° 00' 00" West 451.00 feet to a nail and washer;

Thence South 80° 00' 00" East 34.30 feet to an existing wall;

Thence on said wall South 10° 00' 00" West, 0.75 feet;

Thence continuing on said wall, South 80° 00' 00" East 91.95 feet;

Thence South 10° 00' 00" West, 0.50 feet;

Thence South 80° 00' 00" East, 162.66 feet;

continued...



EXHIBIT "A"
LEGAL DESCRIPTION

TRACT ONE, Continued...:

Thence North 10° 00' 00" East 1.25 feet to the beginning of the last course along the building wall;

Thence South 80° 00' 00" East, in line with said building wall 43.09 feet to a chiseled "X" in a concrete curb;

Thence South 10° 00' 00" West, 94.48 feet to a 5/8" rebar and aluminum cap and the beginning of a curve to the left having a radius 88.00 feet and the chord of which bears South 17° 30' 00" East 81.27 feet;

Thence on the arc of said curve through a central angle of 55° 00' 00", 84.47 feet to a 5/8" rebar and aluminum cap;

Thence South 45° 00' 00" East, 126.26 feet to a 5/8" rebar and aluminum cap;

Thence North 45° 00' 00" East, 320.36 feet to a 5/8" rebar and aluminum cap;

Thence North 08° 00' 20" West, 329.39 feet to a chiseled "X" in a concrete curb;

Thence North 81° 59' 40" East, 73.87 feet to a 5/8" rebar and aluminum cap on the Westerly right-of-way line of said Patterson Road;

Thence on said right-of-way line South 08° 00' 20" East 298.47 feet to a 5/8" rebar and aluminum cap at the beginning of a curve to the left having a radius at 450.00 feet and the chord of which bears South 12° 54' 52" East, 77.01 feet;

Thence on the arc of said curve, through a central angle of 09° 49' 04", 77.11 feet to a 5/8" rebar and aluminum cap;

Thence leaving said right-of-way line, South 45° 00' 00" West, 298.23 feet to a point;

Thence South 45° 00' 00" East, 19.00 feet to a point;

Thence South 45° 00' 00" West, 130.0 feet to an existing building corner;

continued...



EXHIBIT "A"
LEGAL DESCRIPTION

TRACT ONE, Continued...:

Thence on the wall of said building South 45° 00' 00" East, 42.00 feet to a corner of said building;

Thence along a dividing wall South 45° 00' 00" West, 394.27 feet to a chiseled "X" in a concrete curb;

Thence North 45° 00' 00" West, along another dividing wall 417.55 feet (formerly a record distance of 417.72 feet) to a 5/8" rebar and aluminum cap;

Thence South 45° 00' 00" West 565.67 feet (formerly a record distance of 565.72 feet) to a "PK" nail and washer;

Thence South 45° 00' 00" East 45.14 feet to a chiseled "X" in a concrete curb and the beginning of a curve to the left having a radius of 405.00 feet and the chord of which bears South 56° 11' 15" East, 157.16 feet;

Thence on the arc of said curve, through a central angle of 22° 22' 30", 158.16 feet to a 5/8" rebar and aluminum cap;

Thence South 67° 22' 30" East 309.24 feet to a 5/8" rebar and aluminum cap;

Thence South 22° 37' 30" West, 49.96 feet to a 5/8" rebar and aluminum cap;

Thence leaving said Lot A, Mesa Malls Second Minor Subdivision, South 22° 37' 30" West 179.88 feet to a 5/8" rebar and aluminum cap on the Northerly right-of-way- line of U.S. Highway 6 and 50;

Thence on said right-of-way line North 67° 21' 55" West, 131.98 feet (formerly a record bearing and distance of North 67° 22' 30" West, 131.80 feet) to a 5/8" rebar and aluminum cap at the beginning of a non-tangent curve to the right, having a radius of 5,630.00 feet and the chord of which bears North 61° 47' 58" West, 1,081.37 feet;

Thence on the arc of said non-tangent curve, through a central angle of 11° 01' 19", 1,083.04 feet to a 5/8" rebar and aluminum cap;

continued...



EXHIBIT "A"
LEGAL DESCRIPTION

TRACT ONE, Continued...:

Thence North 56° 21' 00" West, 20.82 feet (formerly a record distance of 20.77 feet) to a 5/8 rebar and aluminum cap at the beginning of a non-tangent curve to the right, having a radius of 232.00 feet and the chord of which bears North 00° 41' 30" West, 261.61 feet;

Thence leaving said Highway right-of-way line on the arc of said non-tangent curve and the County right-of-way line, through a central angle of 68° 38' 29", 277.94 feet to a 5/8" rebar and aluminum cap and the beginning of a curve to the left, having a radius of 308.00 feet and the chord of which bears North 21° 13' 48" East, 132.27 feet;

Thence on the arc of said curve, through a central angle of 24° 47' 50", 133.30 feet to a 5/8" rebar, aluminum cap and the True Point of Beginning.

TRACT TWO:

Being part of Mesa Mall Subdivision as recorded in Plat Book 12, Page 233

Mesa County Records and part of Lot Two (2), Mesa Mall Minor Subdivision as recorded in Plat Book 14, Page 64 Mesa County Records, described as follows:

Commencing at a Mesa County Brass Cap at the Southeast Corner of the Northeast 1/4 Northwest 1/4 of said Section Nine, and considering the line to a Mesa County Brass Cap at the North 1/4 Corner of said Section Nine to bear North 00° 11' 55" East, 1,317.87 feet with all bearings herein contained relative thereto;

Thence North 89° 48' 05" West, 50.00 feet to a point and the True Point of Beginning;

Thence on the West right-of-way line of 24 1/2 Road, South 00° 08' 56" West, 126.58 feet to a point;

continued...



EXHIBIT "A"
LEGAL DESCRIPTION

TRACT TWO, Continued...:

Thence South 67° 02' 41" West, 28.34 feet to a point on the Northerly right-of-way line of U.S. Highways 6 and 50 and the beginning of a non-tangent curve to the left, having a radius of 5,830.00 feet and the chord of which bears North 63° 32' 25" West, 789.53 feet (formerly a record chord bearing and distance of North 63° 29' 29" West, 789.67 feet);

Thence on the arc of said non-tangent curve, through a central angle of 07° 46' 00", 790.28 feet to a 5/8" rebar and aluminum cap;

Thence North 67° 17' 33" West, 333.78 feet (formerly a record bearing and distance of North 67° 22' 30" West, 333.50 feet) to a "PK" nail and washer;

Thence leaving said Highway right-of-way line, North 22° 37' 30" East, 154.84 feet to a 5/8" rebar and beginning of a curve to the right having a radius of 25.00 feet and the chord of which bears North 67° 37' 30" East, 35.36 feet;

Thence on the arc of said curve, through a central angle of 90° 00' 00", 39.27 feet to a 5/8" rebar and the Northerly line of said Lot Two (2), Mesa Mall Minor Subdivision;

Thence on said line of Lot Two (2), Mesa Mall Minor Subdivision, South 67° 22' 30" East, 58.24 feet to a 5/8" rebar and aluminum cap and the beginning of a curve to the left having a radius of 605.00 feet and the chord of which bears South 68° 40' 03" East, 27.30 feet;

Thence on the arc of said curve, through a central angle of 02° 35' 07", 27.30 feet to a 5/8" rebar and aluminum cap;

Thence leaving said Lot Two (2), North 45° 00' 00" East, 285.44 feet (formerly a record distance of 285.48 feet) to a 5/8" rebar and aluminum cap;

Thence South 45° 00' 00" East, 298.50 feet (formerly a record distance of 298.57 feet) to a 5/8" rebar and aluminum cap and the beginning of a non-tangent curve to the left having a radius of 25.00 feet and the chord of which bears South 03° 05' 53" West, 16.11 feet;

continued...



EXHIBIT "A"
LEGAL DESCRIPTION

TRACT TWO, Continued...:

Thence on the arc of said non-tangent curve on the line of Lot One (1) of said Mesa Mall Minor Subdivision, through a central angle of 37° 35' 46", 16.40 feet to a point;

Thence South 15° 42' 00" East, 62.50 feet to a 5/8" rebar and aluminum cap and the beginning of a curve to the right having a radius of 305.00 feet and the chord of which bears South 10° 17' 42" East, 57.46 feet;

Thence on the arc of said curve, through a central angle of 10° 48' 37", 57.55 feet to a point;

Thence South 63° 31' 52" East, 230.51 feet to a point;

Thence North 26° 28' 08" East, 104.69 feet to a point;

Thence South 89° 48' 05" East, 178.28 feet to a chiseled "X" in concrete and the West right-of-way line of said 24 1/2 Road;

Thence leaving said Lot One (1), South 00° 11' 55" West, 315.48 feet to a point and the True Point of Beginning.

TRACT THREE:

Being Lot One (1) of Fisher Subdivision as recorded in Plat Book 12, Page 161
Mesa County Records, also described as follows:

Commencing at a Mesa County Brass Cap at the Southwest Corner of said Section Four (4) and considering the line to a Mesa County Brass Cap at the Northwest Corner of the Southwest 1/4 Southwest 1/4 said Section Four (4) to bear North 00° 04' 49" East (formerly a record bearing of North 00° 06' 21" East), 1,319.78 feet with all bearings herein contained relative thereto;

continued...



EXHIBIT "A"
LEGAL DESCRIPTION

TRACT THREE, Continued...:

Thence North 00° 04' 49" East, 1,079.78 feet (formerly a record bearing and distance of North 00° 06' 21" East, 1,080.02 feet); thence on the North right-of-way line of F Road, North 89° 59' 40" East, 1,049.84 feet (formerly a record of 1,050.00 feet) to a 5/8" rebar, aluminum cap and the True Point of Beginning;

Thence leaving said North right-of-way line on the West line of said Lot One (1), North 00° 06' 21" East, 240.00 feet to a point;

Thence on the North line of said Lot One (1), North 89° 59' 40" East, 181.50 feet to a 5/8" rebar and aluminum cap;

Thence on the East line of said Lot One (1), South 00° 06' 21" West, 240.00 feet to a 5/8" rebar and aluminum cap and the North line of said right-of-way;

Thence on the South line of said Lot One (1), and said North right-of-way line, South 89° 59' 40" West, 181.50 feet to a 5/8" rebar, aluminum cap and the True Point of Beginning.

TRACT FOUR:

Being Lot B of Mesa Mall's Second Minor Subdivision as recorded in Plat Book 14, Pages 351 and 352 Mesa County Records also described as follows:

Commencing at a Mesa County Brass Cap at the Southwest Corner of said Section Four (4) and considering the line to a Mesa County Brass Cap at the Northwest corner of the Southwest 1/4 Southwest 1/4 of said Section Four (4) to bear North 00° 04' 49" East (formerly a record bearing of North 00° 06' 21" East), 1,319.78 feet with all bearings herein contained relative thereto;

Thence on the South line of said Section Four (4), North 89° 56' 13" East, 458.66 feet (formerly a record distance of 459.17 feet) to a 5/8" rebar, aluminum cap and the True Point of Beginning;

continued...



EXHIBIT "A"
LEGAL DESCRIPTION

TRACT FOUR, Continued...:

Thence on the County right-of-way line along a curve to the left having a radius of 308.00 feet, the chord of which bears North 35° 38' 20" West, 431.53 feet;

Thence on said arc of said curve, through a central angle of 88° 56' 28", 478.11 feet to a 5/8" rebar and aluminum cap and the beginning of a curve to the right, having a radius of 232.00 feet and the chord of which bears North 61° 13' 34" West, 150.17 feet (formerly a record bearing and distance of North 61° 10' 08" West, 150.61 feet);

Thence on said arc through a central angle of 37° 45' 57" (formerly a record central angle of 37° 52' 46"), 152.92 feet (formerly a record distance of 153.38 feet), to a 5/8" rebar and aluminum cap;

Thence North 00° 04' 49" East, 79.56 feet (formerly a record bearing and distance of North 00° 06' 21" East, 79.19 feet) to a point;

Thence South 89° 59' 40" West, 25.00 feet to a 5/8" rebar and aluminum cap;

Thence North 00° 04' 49" East (formerly a record bearing of North 00° 06' 21" East), 477.00 feet to a 5/8" rebar at the intersection of the East right-of-way line of 24 Road with the South right-of-way line of Patterson Road;

Thence on said South right-of-way line North 89° 59' 40" East, 544.00 feet (formerly a record distance of 544.20 feet) to a 5/8" rebar and aluminum cap;

Thence leaving said South right-of-way line, South 00° 00' 20" East, 25.00 feet to a 5/8" rebar and aluminum cap and the beginning of a curve to the left, having a radius of 508.00 feet and the chord of which bears South 16° 44' 11", 292.48 feet;

Thence on the arc of said curve, through a central angle of 33° 27' 42", 296.68 feet to a 5/8" rebar and aluminum cap;

Thence South 33° 28' 02" East, 34.89 feet to a 5/8" rebar and aluminum cap;

continued...



EXHIBIT "A"
LEGAL DESCRIPTION

TRACT FOUR, Continued...:

Thence South 56° 31' 58" West, 162.16 feet to a 5/8" rebar and aluminum cap and the beginning of a curve to the left, having a radius of 238.00 feet and a chord of which bears South 47° 03' 20" West, 78.38 feet;

Thence on the arc of said non-tangent curve, through a central angle of 18° 57' 19", 78.73 feet to a point and the beginning of a curve to the left, having a radius of 195.00 feet and a chord of which bears South 23° 11' 45" West, 90.20 feet;

Thence on the arc of said curve, through a central angle of 26° 44' 42", 91.02 feet to a point;

Thence South 09° 53' 49" West, 146.61 feet to a point and the beginning of a curve to the left, having a radius of 295.00 feet and a chord of which bears South 00° 11' 33" East, 103.35 feet;

Thence on the arc of said curve, through a central angle of 20° 10' 37", 103.89 feet to a 5/8" rebar and aluminum cap and the beginning of a curve to the left, having a radius of 585.00 feet and a chord of which bears South 19° 13' 43" East, 181.97 feet;

Thence on the arc of said curve, through a central angle of 17° 53' 42", 182.71 feet to the South line of said Section Four (4) and a 5/8" rebar and aluminum cap;

Thence on the South line of said Section Four (4), South 89° 56' 13" West, 47.08 feet to a 5/8" rebar, aluminum cap and the True Point of Beginning.

Exhibit B

A parcel of land for road right-of-way and utility purposes over and across a portion of the SW $\frac{1}{4}$ SW $\frac{1}{4}$ Section 4 and the NW $\frac{1}{4}$ NW $\frac{1}{4}$ Section 9, Township 1 South, Range 1 West of the Ute Principal Meridian, Mesa County, Colorado, being more particularly described as follows:

Beginning at the found Mesa County Survey Monument for the corner common to sections 4, 5, 8 and 9 of said Township and Range; thence N89°44'25"E (Basis of Bearings) 50.00 feet, along the South line of said SW $\frac{1}{4}$ SW $\frac{1}{4}$ Section 4; thence N00°05'26"W 456.73 feet to a point on a 232.00 foot radius non-tangent curve to the left, the radius point of which bears N57°47'40"E; thence 194.77 feet along the arc of said curve, through a central angle of 48°06'01", the chord of which bears S56°15'21"E 189.10 feet; thence 611.41 feet along the arc of a 308.00 foot radius curve to the right, through a central angle of 113°44'17", the chord of which bears S23°26'12"E 515.85 feet; thence 277.94 feet along the arc of a 232.00 foot radius curve to the left, through a central angle of 68°38'29", the chord of which bears S00°53'19"E 261.61 feet to a point on the northerly right-of-way line of Colorado State Highway 6 and 50; thence N56°32'47"W 498.03 feet along said right-of-way line to a point on the West line of 498.03 feet along said right-of-way line to a point on the West line of said NW $\frac{1}{4}$ NW $\frac{1}{4}$ Section 9; thence N00°07'04"W 108.41 feet along said West line to the Point of Beginning. Said parcel contains 5.26 acres, more or less.

EXHIBIT C

AGREEMENT

THIS AGREEMENT, made and entered into this 2nd day of November, 1978, by and between GRAND VALLEY IRRIGATION COMPANY, hereinafter referred to as "Irrigation Company", and GENERAL GROWTH PROPERTIES, a Massachusetts voluntary association, hereinafter referred to as "General Growth".

WITNESSETH:

WHEREAS, General Growth is, or soon shall be, the owner of certain lands, more particularly described in Exhibit A, attached hereto and by this reference made a part hereof, which are in general terms bounded on the South by U. S. Highway 6 and 50, on the West by 24 Road, and on the East by 24 1/2 Road, Mesa County, Colorado, consisting of approximately 100 acres, upon a portion of which General Growth intends to construct a regional shopping center; and

WHEREAS, such property is now bisected by a ditch owned by Irrigation Company, known as Independent Ranchman's Ditch, which present ditch is located on the South side of existing F Road; and

WHEREAS, the parties desire to relocate said ditch and place it under the surface of the ground through the parking lot of said regional shopping center in a 54-inch pipeline; and

WHEREAS, attached as Exhibit B are three sheets of plans and profiles of said proposed relocation, and attached as Exhibit C are specifications of said pipeline; and

WHEREAS, the parties desire to provide for the relocation of said pipeline and for its maintenance thereafter;

NOW, THEREFORE, in consideration of the premises and of the covenants herein contained, it is agreed:

1. General Growth has designed and submitted to Irrigation Company the plans and specifications, copies of which are attached as Exhibits B and C. Irrigation Company acknowledges receipt of such plans and specifications and agrees that such plans and specifications are acceptable to Irrigation Company for the relocation of said Independent Ranchman's Ditch (hereinafter referred to as "Ditch").

2. General Growth agrees to relocate said Ditch in accordance with said plans and specifications and complete the same prior to March 1 1979. General Growth agrees to cause such work to be inspected by engineers designated by Irrigation Company to insure that such work conforms to said plans and specifications. All of the cost and expense of such relocation and inspection shall be paid by General Growth, and General Growth does hereby indemnify, save and hold Irrigation Company harmless with respect thereto.

3. At such time as engineers designated by Irrigation Company shall have certified to Irrigation Company that such Ditch has been relocated in the manner above set forth and in accordance with such plans and specifications, Irrigation Company shall assume thereafter the maintenance and operation of said pipeline and shall have access to the premises of General Growth therefor. General Growth shall grant an easement to Irrigation Company for said maintenance purposes. Such access shall include, if required, upon seven (7) days prior written notice to General Growth except in the case of an "emergency" as defined in the normal context, the excavation from the surface of such premises in order to maintain, replace and repair said pipeline. Irrigation Company agrees that in connection with the use of the surface of such General Growth property for maintenance purposes, it shall use its best efforts to minimize interruption of the business of General Growth, its agents, successors, assigns and lessees, the parties acknowledging and agreeing that such pipeline shall traverse a shopping center parking lot.

4. In connection with the performance of the maintenance, repair, inspection, and operation of said pipeline by Irrigation Company, General Growth agrees it shall reimburse the Irrigation Company the actual cost incurred by Irrigation Company to perform such work regarding said pipeline upon receipt of proper and approved billings from Irrigation Company. Such cost will include, but not by way of limitation, cost of inspection, any cost to repair (including the excavation of and replacing of earth and surface facilities as a consequence of such repair work), and costs of replacement as required. Irrigation Company will not be reimbursed any overhead expense attributable to its operation, but shall be limited to its actual disbursements made, including wages of personnel involved.

Irrigation Company shall submit approved invoices to General Growth not more frequently than monthly for such work, and shall furnish such information as General Growth shall reasonably require to support such disbursements. Irrigation Company agrees to indemnify and save General Growth harmless from all loss, cost and expense occasioned by the negligent acts of Irrigation Company, its employees, agents, suppliers and subcontractors in connection with said maintenance work on General Growth Property.

5. It is understood and agreed by and between the parties hereto, that General Growth, its successors and assigns, shall have the right to tap into said Independent Ranchman's Ditch now and in the future at locations selected by General Growth, its successors and assigns and approved by Irrigation Company for the purpose of discharging surface and building water runoff. General Growth, its successors and assigns shall have the right to tap into said Independent Ranchman's Ditch at locations and in the manner jointly agreed upon by the parties for the purpose of supplying surface irrigation to its property in accordance with General Growth's existing water rights. General Growth agrees not to introduce into the Independent Ranchman's Ditch as a result of snow and ice removal activities or otherwise, substances such as common salt (NaCl) or excessive amounts of petroleum products (other than from normal automobile usage of the shopping center parking lot) which would have a deleterious effect on the quality of the receiving water.

6. This Agreement shall continue in perpetuity so long as General Growth, its successors and assigns, shall own the property traversed by said pipeline; however, General Growth shall have the right to restore such Ditch to a concrete lined surface location traversing the property described in Exhibit A, tender to Irrigation Company such Ditch and a reasonable easement therefor, and by such actions be discharged from further obligations to Irrigation Company hereunder.

7. General Growth Properties (the Trust) is a voluntary association established under the laws of the Commonwealth of Massachusetts by a Declaration of Trust dated May 19, 1970, which together with all Amendments thereto is on

file with the Secretary of the Commonwealth of Massachusetts. The obligations of the Trust are not personally binding upon, nor shall resort be had to the private property of any of the Trustees, shareholders, officers, employees or agents of the Trust, but the Trust property only shall be bound.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

GRAND VALLEY IRRIGATION COMPANY

ATTEST:

Shirley J. Stocker
Secretary

By Richard W. Fay
President

GENERAL GROWTH PROPERTIES

ATTEST:

Ruth Francis
Ruth Francis, Secretary

By Stanley Richards
Stanley Richards, President

EXHIBIT D-1

EASEMENT DESCRIPTION

A fifty-foot wide easement across Lot 2, Mesa Mall Minor Subdivision, and Lot A of Mesa Mall's Second Minor Subdivision, situated in the NW1/4 NW1/4 of Section 9, Township 1 South, Range 1 West of the Ute Meridian, County of Mesa, State of Colorado, said easement lying twenty-five feet each side of the centerline of an existing irrigation pipeline being described as follows:

Commencing at the Northeast corner of said Lot 2, whence the Mesa County Survey marker at the Northwest corner of said Section 9 bears South 89°48'22" West, a distance of 540.64 feet; Thence South 58°29'01" East, a distance of 809.56 feet to a point on the East line of said Lot A, **the Point of Beginning**;
Thence North 64°33'03" West, a distance of 618.57 feet to the Easterly line of said Lot 2;
Thence North 64°19'20" West, a distance of 6.99 feet;
Thence North 60°36'05" West, a distance of 114.74 feet;
Thence North 61°59'56" West, a distance of 80.04 feet;
Thence North 74°15'36" West, a distance of 48.95 feet to the West line of said Lot 2, **the Point of Termination** of the centerline herein described.

The sidelines of said easement shall be shortened or extended to close at all angle points and terminate at the intersecting property lines.

This description was prepared by:
Dennis R. Shellhorn
Colorado P.L.S. 18478
529 25 1/2 Road, Suite 210
Grand Junction, Colorado

NOTICE: Any rewriting or retyping of this description must NOT include this preparation information. Lack of an original seal indicates this document is not the original.

EASEMENT EXHIBIT

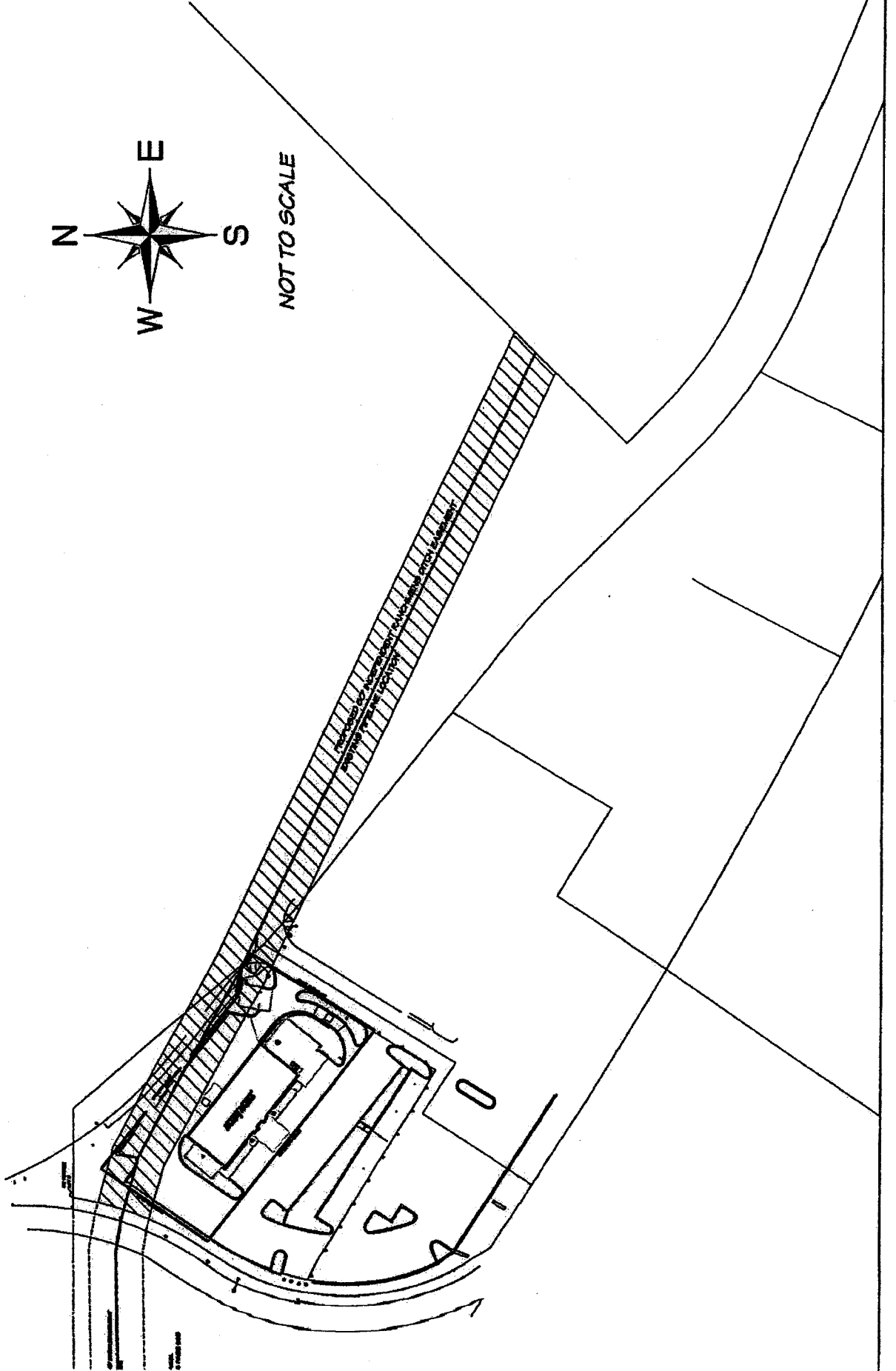


EXHIBIT E-1

EASEMENT DESCRIPTION

A fifty-foot wide easement situated in the NW1/4 NW1/4 of Section 9, Township 1 South, Range 1 West of the Ute Meridian, County of Mesa, State of Colorado, said easement lying twenty-five feet each side of the centerline of the existing concrete pipe for the Independent Ranchmens' Ditch, which is described as follows:

Commencing at the Mesa County Survey marker for the Northwest corner of said Section 9, whence the Northwest corner of Lot 2 of Mesa Mall Minor Subdivision bears North 89°48'22" East, a distance of 459.17 feet;
Thence South 84°13'23" East, a distance of 450.47 feet to a point on the West line of said Lot 2, **the Point of Beginning**;
Thence North 74°15'36" West, a distance of 8.92 feet;
Thence North 80°46'51" West, a distance of 29.01 feet;
Thence South 89°12'05" West, a distance of 96.14 feet;
Thence South 89°58'01" West, a distance of 225.77 feet to the Point of Termination of the centerline herein described, whence said Northwest corner of Section 9 bears North 65°56'58" West, a distance of 97.53 feet.

The sidelines of said easement shall be shortened or extended to close at all angle points and terminate at the intersecting property lines.

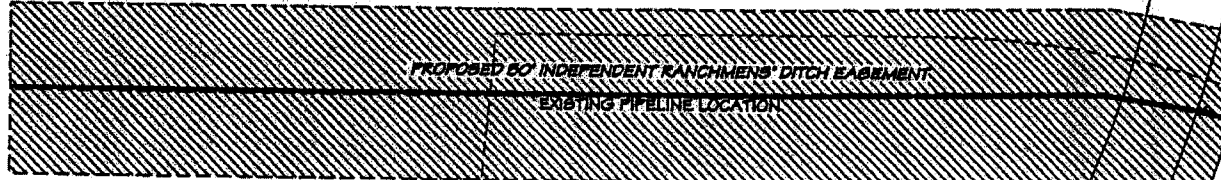
This description was prepared by:
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NOTICE: Any rewriting or retyping of this description must NOT include this preparation information. Lack of an original seal indicates this document is not the original.

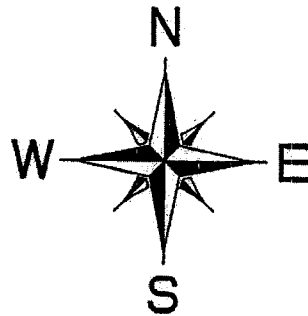
EASEMENT EXHIBIT

NW CORNER S.9
T.1 S., R.1 W.

NE CORNER
LOT 2



ROAD R.O.W.
BOOK 1405 PAGE 696



NOT TO SCALE

