SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): **April 25, 2005**

THE MACERICH COMPANY

(Exact Name of Registrant as Specified in Charter)

Maryland	**1-12504**	**95-4448705**
(State or Other Jurisdiction of Incorporation)	(Commission file number)	(I.R.S. Employer Identification No.)

401 Wilshire Boulevard, Suite 700, Santa Monica, CA 90401
(Address of Principal Executive Offices, Zip Code)

(310) 394-6000
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.01. COMPLETION OF ACQUISITION OF ASSETS

On April 25, 2005, The Macerich Company, a Maryland corporation ("Macerich"), and The Macerich Partnership, L.P., a Delaware limited partnership and the operating partnership of Macerich ("Macerich LP"), completed their acquisition of Wilmorite Properties, Inc., a Delaware corporation ("Wilmorite") and Wilmorite Holdings, L.P., a Delaware limited partnership ("Wilmorite Holdings"). Wilmorite's existing portfolio includes interests in 11 regional malls and two open-air community shopping centers with 13.4 million square feet of space located in Connecticut, New York, New Jersey, Kentucky and Virginia.

The total purchase price was approximately $2.333 billion, including the assumption of approximately $879 million of existing debt with an average interest rate of 6.43% and the issuance of $234 million of convertible preferred units ("CPUs") and $5.8 million of common units in Wilmorite Holdings. The balance of the consideration to the equity holders of Wilmorite and Wilmorite Holdings was paid in cash, which was provided primarily by a five-year, $450 million term loan bearing interest at LIBOR plus 1.50% and a $650 million acquisition loan with a term of up to two years and bearing interest initially at LIBOR plus 1.60%. Following the closing, an affiliate of Macerich LP will be the general partner and own approximately 80% of Wilmorite Holdings, with the remaining 20% held by those limited partners of Wilmorite Holdings who elected to receive CPUs or common units in Wilmorite Holdings rather than cash. Approximately $213 million of the CPUs (the "participating CPUs") can be redeemed, subject to certain conditions, for the portion of the Wilmorite portfolio generally located in the area of Rochester, New York.

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

In connection with the acquisition of Wilmorite Holdings, Macerich and Macerich LP entered into a Merger Agreement, which was previously disclosed in a Form 8-K filed on December 22, 2005 and filed as an exhibit to Macerich's Form 10-K for the year ended December 31, 2004. At closing, Macerich or Macerich LP (or one or more of their respective affiliates) entered into the following additional agreements, except that (2) and (3) below will not be effective until the occurrence of certain specified events:

1. Amended and Restated Partnership Agreement of MACWH, LP. Upon closing, the limited partnership agreement of Wilmorite Holdings was amended and restated and the name of Wilmorite Holdings was changed to MACWH, LP. The amended and restated partnership agreement of MACWH, LP (the "New Partnership Agreement") provides for the governance and operation of MACWH, LP and the rights and privileges of the holders of CPUs and common units in MACWH, LP.

2. Tenth Amendment to Macerich LP Partnership Agreement. The New Partnership Agreement provides that, under certain circumstances, holders of CPUs or common units of MACWH, LP may voluntarily elect or may be required by the general partner to convert some or all of their partnership units in MACWH, LP into corresponding units of Macerich LP. Participating CPU holders would receive Series P units, nonparticipating CPU holders would receive Series N units, and common unit holders would receive common units of Macerich LP. The terms of the Series N, P and common units issuable upon such conversion are provided in a Tenth Amendment to the Partnership Agreement of Macerich LP (the "Tenth Amendment") to which each holder of CPUs or common units has agreed to be bound.

3. Tax Matters Agreement. The New Partnership Agreement contains certain tax protections for the holders of CPUs and common units of MACWH, LP. In the event that those CPUs or common units of MACWH, LP are converted into Series N, P or common units of Macerich LP, the tax protection provisions continue pursuant to a separate tax matters agreement (the "Tax Matters Agreement").

4. Registration Rights Agreement. Pursuant to a registration rights agreement with the holders of CPUs and common units in MACWH, LP, Macerich granted certain rights to register Macerich common stock that may be issued upon conversion or redemption of those units.

5. Loan Agreements. In connection with the Wilmorite acquisition, Macerich entered into a new $1.1 billion credit facility and amended and restated its existing $1.0 billion revolving line of credit and its existing $250 million term loan.

Each of these agreements is described more fully below and is attached as an exhibit to this report.

New Partnership Agreement

As described above, an affiliate of Macerich LP will be the general partner of and own approximately 80% of MACWH, LP following the closing. Certain limited partners of Wilmorite Holdings who elected to receive CPUs or common units of MACWH, LP will hold the remaining 20%. The New Partnership Agreement provides for the governance and operation of MACWH, LP and the rights and privileges of the holders of CPUs and common units.

Distribution Rights of the New Units

Subject to certain limitations, common units in MACWH, LP will receive a quarterly distribution, or common distribution amount, which will track quarterly dividends made on the common stock of Macerich on an as-converted basis.

CPU holders in MACWH, LP will receive a quarterly distribution comprised of both a fixed component and a component that floats with the regular dividend paid on shares of Macerich common stock. The CPU distribution is different for participating CPUs and nonparticipating CPUs. The participating CPUs are entitled to a quarterly distribution in an amount equal to $0.717485 per unit plus 80% of the amount, if any, by which the Macerich regular quarterly dividend exceeds $0.65 (the current level) plus approximately 0.275956 multiplied by the Macerich regular quarterly dividend. The nonparticipating CPUs are entitled to a quarterly distribution in an amount equal to approximately $0.896856 per unit plus the amount by which the Macerich regular quarterly dividend exceeds $0.65 (the current level). Thus, a portion of the distribution payable to participating CPUs is subject to reduction if the regular dividend paid on shares of Macerich common stock decreases. Distributions payable to nonparticipating CPUs will not be subject to reduction solely as a result of a decrease in the regular dividend on Macerich common stock.

Rochester Redemption Right

Participating CPU holders may participate in a special redemption right (the "Rochester redemption right") related to the following five properties of MACWH, LP, which are located in or near Rochester, New York: Eastview Mall, Eastview Commons, Greece Ridge Center, Marketplace Mall and Pittsford Plaza (collectively, the "Rochester portfolio"). Participating CPU holders will have the right, exercisable within a three-month period beginning on August 31, 2007, to redeem a fixed number, subject to adjustment as described below, of their participating CPUs in exchange for an in-kind distribution of interests in the limited liability company holding the Rochester portfolio.

If this Rochester redemption right is not exercised, Macerich LP will have the right, exercisable within a three-month period beginning on December 1, 2009, to require the participating CPU holders to take the interests in the entity holding the Rochester portfolio in exchange for the same fixed number, subject to adjustment as described below, of participating CPUs that would have been exchanged upon the exercise of the Rochester redemption right (the "Rochester call right").

The fixed number of participating CPUs referred to above may be adjusted in the event that prior to the exercise period of the Rochester redemption right or the Rochester call right, as applicable, the indebtedness of the Rochester portfolio is increased or decreased or extraordinary capital expenditures, tenant cash allowances or leasing commissions are made in connection with the Rochester portfolio. If such adjustment is necessary, there may be either a net cash amount owed to MACWH, LP by the participating CPU holders or a reduction in participating CPUs delivered to MACWH, LP upon the exercise of the Rochester redemption right or later exercise by MACWH, LP of its Rochester call right.

Other Redemption and Conversion Rights of the New Units

Holders of common units and/or CPUs in MACWH, LP will have various redemption or conversion rights, which are described below. Except as otherwise explicitly indicated below, these redemption and conversion rights are not available with respect to the participating CPUs until the earlier of August 31, 2010 or the waiver or termination by MACWH, LP of its Rochester call right, which terminates in approximately five years following the consummation of the partnership merger.

Rights of CPU Holders

Conversion. The holders of CPUs may convert all or a portion of their CPUs into common units of MACWH, LP at a conversion rate equal to approximately 0.8333. That is, upon such conversion, one CPU would be converted into approximately 0.8333 common units.

Redemption. At any time after the first anniversary of the closing of the acquisition, each CPU holder may require MACWH, LP to redeem all or a portion of his, her or its CPUs for cash based on the 10-day average trading price of an equal number of shares of Macerich's common stock multiplied by the approximate 0.8333 conversion rate, which reflects a 20% premium to Macerich's trading price when the Merger Agreement was executed. Alternatively, Macerich (in its sole discretion) may elect to purchase the CPUs offered for redemption for shares of Macerich at an approximate 0.8333 exchange rate (i.e., approximately 0.8333 Macerich shares for each CPU redeemed).

Special Redemption Right. CPU holders have a separate redemption right (the "special redemption right"), during the 30-day period following the seventh anniversary of the closing to require MACWH, LP to redeem all or a portion of their nonparticipating CPUs for cash in the amount of $53.0315 per unit. MACWH, LP, at its election, may satisfy such obligation in common units with a value equal to $53.0315 per unit. Macerich, at its election, may assume these obligations and may satisfy such obligations in cash in an amount of, or common stock of Macerich with a value equal to, $53.0315 per unit. Participating CPU holders may not exercise the special redemption right with regard to their participating CPUs even after the expiration of the lock-up period.

Forced Conversion. During the same 30-day period as the special redemption right, MACWH, LP has the right to force a conversion of all nonparticipating CPUs for common units of MACWH, LP, with each CPU being converted into that number of common units with a value of $82.3548. At any time prior to the effective date listed in the forced conversion notice, the limited partners may exercise their right to convert all or a portion of their CPUs into common units of MACWH, LP in accordance with the New Partnership Agreement.

Rights to Macerich LP Units. CPU holders may, at specified times, exchange their CPUs for a corresponding class of partnership units of Macerich LP in accordance with the Tenth Amendment. Participating CPUs would be exchanged for Series P units and nonparticipating CPUs would be exchanged for Series N units of Macerich LP. For twelve (12) months following the third anniversary of the closing, each limited partner may generally exchange up to fifty percent (50%) of the nonparticipating CPUs held by such limited partner for Series N units of Macerich LP on a one-for-one basis. Between June 1, 2011 and May 31, 2012, each CPU holder may exchange all or part of the remaining CPUs held by such limited partner (including participating CPUs) for the applicable new class of partnership units of Macerich LP on a one-for-one basis in accordance with the Tenth Amendment.

Forced Exchange to Macerich LP Units. Between June 1, 2011 and May 31, 2012, the general partner of MACWH, LP will generally have the right to cause each limited partner to exchange his, her or its CPUs in MACWH, LP for the applicable new class of partnership units in Macerich LP on a one-for-one basis in accordance with the Tenth Amendment.

Rights of Common Unit Holders

Redemption. At any time after the first anniversary of the closing, each common unit holder may require MACWH, LP to redeem all or a portion of his, her or its common units for cash based on the 10-day average trading price of an equal number of shares of Macerich's common stock. Alternatively, Macerich (in its sole discretion) may elect to purchase the common units offered for redemption for an equal number of shares of Macerich.

Rights to Macerich LP Units. Common unit holders may, at specified times, exchange their common units for common units of Macerich LP on a one-for-one basis. For twelve (12) months following the third anniversary of the closing, each common unit holder may exchange up to fifty percent (50%) of the common units held by such limited partner for common units of Macerich LP on a one-for-one basis. Between June 1, 2011 and May 30, 2012, each common unit holder may exchange all or part of the remaining common units held by such limited partner for the common units of Macerich LP on a one-for-one basis in accordance with the Tenth Amendment.

Forced Exchange to Macerich LP Units. Between June 1, 2011 and May 31, 2012, the general partner of MACWH, LP will have the right to cause each limited partner to exchange his, her or its common units in MACWH, LP for common units in Macerich LP on a one-for-one basis in accordance with the Tenth Amendment.

All references to share or unit amounts are subject to equitable adjustments for customary changes in capitalization.

Extraordinary Transactions

The general partner of MACWH, LP, Macerich or Macerich LP may not engage in an extraordinary transaction, except, in any such case, (a) if such extraordinary transaction is pursuant to a permitted extraordinary transaction, as defined below, or (b) if limited partners holding two-thirds-in-interest of the common units and CPUs (on an as converted basis), other than partnership units held by the general partner, Macerich or any of their respective subsidiaries or affiliates or transferees, consent to such extraordinary transaction.

The following events will be deemed an extraordinary transaction with regard to the general partner, Macerich, or Macerich LP:

- a merger (including a triangular merger), consolidation or other combination with or into another person (other than in connection with a change in Macerich's state of incorporation or organizational form or a merger with a direct or indirect subsidiary of Macerich);
- the direct or indirect sale, lease, exchange or other transfer of all or substantially all of its assets in one transaction or a series of related transactions;
- any reclassification, recapitalization or change of its outstanding equity interests (other than a change in par value, or from par value to no par value, or as a result of a split, dividend or similar subdivision); or
- the adoption of any plan of liquidation or dissolution of Macerich whether or not in compliance with the provisions of the New Partnership Agreement).

Subject to certain restrictions related to the Rochester portfolio and the tax protections in the New Partnership Agreement, the general partner and Macerich are permitted to engage in (and cause MACWH, LP to participate in) an extraordinary transaction without the approval or vote of the limited partners, as referred to in this Memorandum as a "permitted extraordinary transaction," if:

- the rights, preferences and privileges of the common unitholders after the transaction are at least as favorable as those in effect immediately prior to the consummation of such transaction;

- such rights of the common unitholders include the right to exchange their common units for cash, or at the election of Macerich, for publicly traded common equity securities, at an exchange ratio based on the relative fair market value of such securities (as determined in good faith by the general partner and, to the extent applicable, on terms not less favorable to the limited partners of MACWH, LP than the relative values reflected in the terms of the transaction for common stock of Macerich and partnership interests of Macerich LP) and the common stock of Macerich;

- the CPUs remain outstanding with their terms, rights and privileges unchanged or are exchanged for securities in the surviving entity with terms, rights and privileges identical in all material respects to those in the New Partnership Agreement (any changes to the rights to tax protection in the New Partnership Agreement are material);

- the holders of common units are offered the opportunity to elect to receive (but are not required to elect), for each common unit, an amount of cash, securities, or other property at least equal in value to the product of (x) the REIT Shares Amount (as defined in the New Partnership Agreement) multiplied by (y) the amount of cash, securities or other property paid to a holder of one share of Macerich common stock in consideration of one such share of Macerich common stock pursuant to the terms of the extraordinary transaction during the period from and after the date on which the extraordinary transaction is consummated; and

- the surviving entity in the extraordinary transaction expressly assumes Macerich's and Macerich LP's obligations under the New Partnership Agreement.

Other Transactions Involving Macerich

In the event that Macerich engages in a "going private" transaction within the meaning of Rule 13e-3, the CPU holders have the right, in connection with such transaction, to exercise the special redemption right discussed above contingent upon the closing of such transaction. If a purchase or cash tender offer has been made to and accepted by the holders of more than fifty percent (50%) of the outstanding common stock of Macerich, each limited partner of MACWH, LP will be entitled to elect to receive in connection with (and prior to the closing of) such transaction the amount of cash and/or the value in cash of other consideration which such partner would have received had it exercised its redemption right and received common stock of Macerich in exchange for its partnership interests (or economic interest therein) immediately prior to the expiration of such purchase or tender offer and had thereupon accepted such purchase or tender offer. If an exchange offer has been made and accepted pursuant to which the holders of more than fifty percent (50%) of the outstanding common stock of Macerich exchange their common stock for equity securities of the acquiring person, which are publicly traded on a nationally recognized securities exchange or quotation system, and the general partner interest is transferred (directly or indirectly), then the conversion factor will be adjusted to reflect such transaction and each limited partner shall be entitled to exchange all or any portion of the partnership interests (or economic interest therein) for shares of capital stock of such acquiring person.

Additional Tax Matters

Under the terms of the New Partnership Agreement, the parties have designated certain assets of MACWH, LP to be protected assets. The protected assets are classified as either tier one protected assets or tier two protected assets. The tier one protected assets are Danbury Fair Mall, Freehold Raceway Mall, Tysons Corner Center, Tysons Corner Office Building and Eastview Mall. The tier two protected assets are Eastview Commons, Great Northern Mall, Greece Ridge Center, Marketplace Mall, Pittsford Plaza, Rotterdam Square, Shoppingtown Mall, Towne Mall, and Wilton Mall at Saratoga.

Under the terms of the New Partnership Agreement, MACWH, LP, and any entity in which MACWH, LP holds a direct or indirect interest, may not directly or indirectly sell, transfer or otherwise actually or constructively dispose of or permit the actual or deemed disposition (in each case a disposition) of any such protected assets or any direct or indirect interest in any of the protected assets prior to (a) for the assets comprising the tier one protected assets, the 20th anniversary of the effective date of the New Partnership Agreement (the period from the effective date through such anniversary, the tier one protection period) and (b) for the assets comprising the tier two protected assets, the tenth anniversary of the effective date of the New Partnership Agreement (the period from the effective date through such anniversary, the tier two protection period). Notwithstanding the foregoing, MACWH, LP (or any entity in which MACWH, LP holds a direct or indirect interest) will have the right, during the applicable protection period:

- to consummate any disposition of all or any portion of any protected asset in a transaction with respect to which no income or gain would be required to be recognized under the Internal Revenue Code (the "Code"), and any applicable state or local tax law, or a tax-deferred exchange;

- to consummate any disposition of the interests in the Rochester portfolio pursuant to an exercise of the Rochester redemption right or the Rochester call right (as discussed in the redemption section);

- except with respect to MACWH, LP's direct or indirect interests in Tysons Corner Center and Tysons Corner Office Building, to consummate any disposition pursuant to the exercise, by a person other than MACWH, LP or its affiliates and in the absence of any action by MACWH, LP or its affiliates giving rise to such person's right to exercise, of their rights under any buy-sell agreement, call option or similar contractual arrangement to which such assets are subject as of the effective date of the New Partnership Agreement, provided that the general partner uses good faith efforts to structure any such disposition as a tax-free like-kind exchange under Section 1031 of the Code.

The New Partnership Agreement also provides that, subject to certain limitations, during the tier one protection period, MACWH, LP will maintain non-recourse indebtedness that is properly allocable to each Wilmorite limited partner (as defined in the New Partnership Agreement) pursuant to Section 752 of the Code and the regulations thereunder in an amount at least equal to 120% of the amount of income and gain that as of the effective date of the New Partnership Agreement would be required to be recognized by each Wilmorite limited partner under Section 731(a)(1) of the Code if no non-recourse liabilities were properly allocable to such Wilmorite limited partner by MACWH, LP.

After the expiration of the tier one protection period, MACWH, LP and Macerich LP will make available to each Wilmorite limited partner the opportunity to make a "bottom guarantee" of indebtedness pursuant to the same procedures and conditions as provided to partners in Macerich LP.

In the event that MACWH, LP breaches certain of these tax provisions (including but not limited to the restriction on sales of protected assets and the non-recourse debt maintenance requirement), Macerich LP will generally pay a grossed-up payment as an indemnity to each protected party. However, in the event that Tysons Corner Center and/or Tysons Corner Office Building is sold, transferred or exchanged pursuant to the exercise, by a person other than MACWH, LP or its affiliates and in the absence of any action by MACWH, LP or its affiliates giving rise to such person's right to exercise, of their rights under any buy-sell agreement or similar contractual arrangement to which such assets are subject as of the effective date of the New Partnership Agreement, the aggregate total of such indemnification obligation is capped at $20 million.

Tenth Amendment to Macerich LP Partnership Agreement

The Tenth Amendment sets forth the terms of the units of Macerich LP into which the CPUs or common units of MACWH, LP are convertible under certain circumstances. The participating CPUs would be converted into Series P units, the nonparticipating CPUs would be converted into Series N units, and the common units would be converted into common units of Macerich LP.

Pursuant to the Tenth Amendment, former holders of CPUs are entitled to receive distributions for Series N Preferred Units and Series P Preferred Units calculated in the same manner as their nonparticipating CPUs and participating CPUs, respectively, are calculated in accordance with the New Partnership Agreement. Common units of Macerich LP received pursuant to the exercise of an exchange right have the same distribution rights as other common units of Macerich LP.

The redemption and conversion rights for the partnership units of Macerich LP received pursuant to the exercise of exchange rights are generally as follows:

- Common units of Macerich LP received in the exchange have the same redemption right as other common units of Macerich LP. Each limited partner of Macerich LP may require Macerich LP to redeem all or a portion of his, her or its common units for (i) cash based on the 10-day average trading price of the number of Macerich common shares into which the common units of Macerich LP are convertible or (ii) at the election of the general partner, an equivalent number of common shares of Macerich.

- Series N Preferred Unit holders and Series P Preferred Unit holders have (i) a redemption right, substantially similar to the general redemption right for CPUs provided in the New Partnership Agreement, pursuant to which the Series N Preferred Units and Series P Preferred Units may be redeemed for cash based on the 10-day average trading price of an equal number of shares of Macerich common stock multiplied by an approximate 0.8333 conversion rate, or at the election of Macerich, common shares of Macerich and (ii) a right substantially similar to the CPU conversion right provided in the New Partnership Agreement, pursuant to which Series N Preferred Units and Series P Preferred Units may be converted into common units of Macerich LP at an approximate 0.8333 conversion rate.

- Series N Preferred Unit holders also have a special redemption right substantially similar to the special redemption right for CPUs provided in the New Partnership Agreement, pursuant to which the Series N Preferred Units may be redeemed during the 30-day period commencing on the seventh anniversary of the effective date of the New Partnership Agreement for cash in the amount of $53.0315 per Series N Preferred Unit redeemed. Macerich LP, at its election, may satisfy such obligation in common units with a value equal to $53.0315 per unit. Macerich, at its election, may assume these obligations and may satisfy such obligations in cash in an amount of, or common shares of Macerich with a value equal to, $53.0315 per Series N Preferred Unit redeemed.

- Macerich, as the general partner of Macerich LP, has the right, substantially similar to the forced conversion right of MACWH, LP provided in the New Partnership Agreement, during the 30-day period commencing on the seventh anniversary of the effective date of the New Partnership Agreement to convert all, but not less than all, of the Series N Preferred Units for that number of common units of Macerich LP that as of the last day of such 30-day period (or if that day is not a business day, the first business day thereafter) would be redeemable for cash equal to $82.3548 per Series N Preferred Unit converted.

All references to share or unit amounts are subject to equitable adjustments for customary changes in capitalization.

Tax Matters Agreement

The Tax Matters Agreement is designed to provide continued tax protection for the Wilmorite limited partners after any exchange of CPUs or common units in MACWH, LP for partnership units in Macerich LP pursuant to the forced or voluntary exchange mechanisms in the New Partnership Agreement. The tax protection provisions of the Tax Matters Agreement are substantially similar to those provided in the New Partnership Agreement. The Tax Matters Agreement will be effective upon any forced or voluntary exchange pursuant to the New Partnership Agreement.

Registration Rights Agreement

Pursuant to the Registration Rights Agreement, Macerich agrees that the Macerich common stock issuable in exchange for new units will be registered on an "issuance" basis under Rule 415 of the Securities Act of 1933, to be filed on Form S-3 within 14 days before or after the date which is 1 year from the effective time of the merger. Macerich will use its reasonable best efforts to cause such registration statement to be declared effective by the

Securities and Exchange Commission as soon as practicable, and, if declared effective, to remain continuously effective until all unitholders have tendered for redemption their outstanding new units.

In the event that Form S-3 is unavailable on the date when Macerich has agreed to file the registration statement described above, or Form S-3 has become unavailable after such date, or Macerich is unable, for any reason, to cause such registration statement to be declared effective within 90 days of the date on which it is filed, then within 10 days of the occurrence of any such event, Macerich also agrees to file a registration statement on Form S-3 or another appropriate form on a "shelf" basis under Rule 415 of the Securities Act relating to the resale of such Macerich common stock issuable in exchange for new units.

Macerich will also agree to use its reasonable best efforts (including the payment of any listing fees) to list all of the Macerich common stock covered by the registration rights agreement on the principal national securities exchange (currently the New York Stock Exchange) or automated quotation system on which the Macerich common stock is then listed or traded.

Loan Agreements

Macerich entered into three loan agreements in connection with the Wilmorite acquisition: a new $1.1 billion credit facility, an amended and restated $1.0 billion revolving line of credit and an amended and restated $250 million term loan. The cash portion of the purchase price was provided primarily from the new $1.1 billion credit facility that includes (1) a $650.0 million interim loan with a term of up to 24 months bearing interest at an average rate of LIBOR plus (x) prior to April 25, 2006, 1.60%, (y) on or after April 25, 2006 and prior to October 25, 2006, 2.00%, and (z) on or after October 25, 2006, 2.50%, and (2) a $450.0 million term loan with a maturity of five years with an interest rate of LIBOR plus 1.50%.

Macerich also amended and restated its $1.0 billion revolving line of credit maturing on July 30, 2007 with a one-year extension option. The interest rate of the revolving line of credit is 1.50% over LIBOR based on Macerich's current leverage level. The interest rate fluctuates from LIBOR plus 1.15% to LIBOR plus 1.70% depending on Macerich's overall leverage level. As of April 28, 2005, $798.0 million of borrowings were outstanding at an average interest rate of 4.37%.

Macerich also amended and restated its $250.0 million term loan facility maturing on May 13, 2007 with a one-year extension option. As of April 28, 2005, $250.0 million was outstanding at an interest rate of 5.47%. The interest rate is LIBOR plus 1.50%.

Deutsche Bank Securities Inc. served as sole arranger for all three of these credit facilities.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements of Business Acquired

Macerich intends to file financial statements required by Item 9.01(a) within 71 days of the date of this report.

(b) Pro Forma Financial Information

Macerich intends to file pro forma financial information required by Item 9.01(b) within 71 days of the date of this report.

(c) Exhibits

10.1 2005 Amended and Restated Agreement of Limited Partnership of MACWH, LP dated as of April 25, 2005 (Macerich agrees to furnish supplementally a copy of any unfiled exhibits and schedules to this Agreement to the SEC upon request).

10.2 Tenth Amendment to the Amended and Restated Limited Partnership Agreement of Macerich LP (Macerich agrees to furnish supplementally a copy of any unfiled exhibits and schedules to this Amendment to the SEC upon request).

10.3 Tax Matters Agreement

10.4 Registration Rights Agreement dated as of April 25, 2005 among Macerich and the persons named on Exhibit A thereto (Macerich agrees to furnish supplementally a copy of any unfiled exhibits and schedules to this Agreement to the SEC upon request).

10.5 $650,000,000 Interim Loan Facility and $450,000,000 Term Loan Facility Credit Agreement dated as of April 25, 2005 among Macerich LP, Macerich, Macerich WRLP Corp., Macerich WRLP LLC, Macerich WRLP II Corp., Macerich WRLP II LP, Macerich TWC II Corp., Macerich TWC II LLC, Macerich Walleye LLC, IMI Walleye LLC, Walleye Retail Investments LLC, Deutsche Bank Trust Company Americas and various lenders (Macerich agrees to furnish supplementally a copy of any unfiled exhibits and schedules to this Agreement to the SEC upon request).

10.6 $1,000,000,000 Amended and Restated Revolving Loan Facility Credit Agreement dated as of April 25, 2005 among Macerich LP, Macerich, Macerich WRLP Corp., Macerich WRLP LLC, Macerich WRLP II Corp., Macerich WRLP II LP, Macerich TWC II Corp., Macerich TWC II LLC, Macerich Walleye LLC, IMI Walleye LLC, Walleye Retail Investments LLC, Deutsche Bank Trust Company Americas and various lenders (Macerich agrees to furnish supplementally a copy of any unfiled exhibits and schedules to this Agreement to the SEC upon request).

10.7 Amended and Restated $250,000,000 Term Loan Facility Credit Agreement dated as of April 25, 2005 among Macerich LP, Macerich, Macerich WRLP Corp., Macerich WRLP LLC, Macerich WRLP II Corp., Macerich WRLP II LP, Macerich TWC II Corp., Macerich TWC II LLC, Macerich Walleye LLC, IMI Walleye LLC, Walleye Retail Investments LLC, Deutsche Bank Trust Company Americas and various lenders (Macerich agrees to furnish supplementally a copy of any unfiled exhibits and schedules to this Agreement to the SEC upon request).

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, The Macerich Company has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized, in the City of Santa Monica, State of California, on April 29, 2005.

THE MACERICH COMPANY

By: /s/ THOMAS E. O'HERN
Thomas E. O'Hern
Executive Vice President and Chief Financial Officer

Exhibit 10.1

EXECUTION COPY

2005 AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

MACWH, LP

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EXHIBITS

SCHEDULES

MACWH, LP
2005 AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

THIS 2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP, dated as of April 25, 2005 is entered into by and among MACWPI Corp., formerly known as Wilmorite Properties, Inc. (the "Company"), a Delaware corporation, as the general partner of MACWH, LP, formerly known as Wilmorite Holdings, L.P., a Delaware limited partnership (the "Partnership"), and those persons who have executed this Agreement as limited partners and whose names and addresses are set forth on Exhibit A hereto, as the same may be amended from time to time, together with any other Persons who become Partners of the Partnership as provided herein.

WHEREAS, the Partnership was formed by (i) filing a Certificate of Limited Partnership with the Secretary of State of the State of Delaware on October 20, 1999, and (ii) the Company, as the initial general partner, and Thomas C. Wilmot, Sr., as the initial limited partner, entering into that certain limited partnership agreement dated October 20, 1999 (the "Original Agreement");

WHEREAS, the Original Agreement was amended and restated pursuant to that certain 2000 Amended and Restated Agreement of Limited Partnership dated February 23, 2000 (the "First Amendment"), and further amended and restated pursuant to that certain 2002 Amended and Restated Limited Partnership Agreement, dated as of July 2, 2002 (the "Second Amendment");

WHEREAS, on the date hereof, Parent Acquisition, Inc. has merged with and into the Company (the "Merger"), with the Company becoming a wholly-owned subsidiary of The Macerich Partnership, L.P., a Delaware limited partnership ("Parent LP"), as a result of the transaction;

WHEREAS, Parent LP is majority owned by The Macerich Company, a Maryland corporation ("Parent"), that acts as general partner for Parent LP and whose shares of common stock are publicly traded on the New York Stock Exchange; and

WHEREAS, on the date hereof (the "Effective Date"), immediately following the consummation of the Merger, MACP LP, a Delaware limited partnership and subsidiary of Parent LP, is merging with and into the Partnership (the "Partnership Merger"), with the Partnership as the surviving entity of the Partnership Merger, in accordance with the terms of the Agreement and Plan of Merger, dated as of February 25, 2005 (the "Partnership Merger Agreement"), among Parent LP, MACP LP and the Partnership;

WHEREAS, simultaneously with the consummation of the Partnership Merger, the Second Amendment is being amended and restated as set forth herein; and

WHEREAS, this Agreement has been approved in accordance with the Second Amendment.

NOW, THEREFORE, in accordance with the provisions of Section 9.10 of the Second Amendment, the Second Amendment is hereby amended and restated in its entirety as follows.

ARTICLE I - DEFINED TERMS

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"Act" means the Delaware Revised Uniform Limited Partnership Act, 6 Del.C. §17-101, et seq. as it may be amended, supplemented or restated from time to time, and any successor to such statute.

"Additional Limited Partner" means a Person admitted to the Partnership as a Limited Partner pursuant to Sections 4.2 and 12.2 hereof and who is shown as such on the books and records of the Partnership.

"Adjusted Capital Account" means the Capital Account maintained for each Partner as of the end of each Partnership taxable year (i) increased by any amounts which such Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) and (ii) decreased by the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Adjusted Capital Account Deficit" means, with respect to any Partner, the deficit balance, if any, in such Partner's Adjusted Capital Account as of the end of the relevant Partnership taxable year.

"Adjusted Property" means any property, the Carrying Value of which has been adjusted pursuant to Exhibit B hereof. Once an Adjusted Property is deemed contributed to the Partnership for federal income tax purposes upon a termination thereof pursuant to Section 708 of the Code, such property shall thereafter constitute a Contributed Property until the Carrying Value of such property is further adjusted pursuant to Exhibit B hereof.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For purposes of this definition, "control," when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agreed Value" means (i) in the case of any Contributed Property as of the time of its contribution to the Partnership, the 704(c) Value of such property, reduced by any liabilities either assumed by the Partnership upon such contribution or to which such property is subject when contributed, and (ii) in the case of any property distributed to a Partner by the Partnership,

the Partnership's Carrying Value of such property at the time such property is distributed, reduced by any indebtedness either assumed by such Partner upon such distribution or to which such property is subject at the time of distribution as determined under Section 752 of the Code and the Regulations thereunder. The aggregate Agreed Value of any Contributed Property contributed or deemed contributed by each Partner is as set forth on Exhibit A.

"Agreement" means this 2005 Amended and Restated Agreement of Limited Partnership, as it may be amended, supplemented or restated from time to time, including by way of adoption of a Certificate of Designations, including any exhibits attached hereto.

"Applicable Protection Period" has the meaning set forth in Section 10.7 hereof.

"Applicable Tax Returns" has the meaning set forth in Section 10.1 hereof.

"Articles of Incorporation" means the Articles of Incorporation of Parent filed with the Secretary of State of Maryland, as amended or restated from time to time.

"Available Cash" means, subject to Section 7.12.D, with respect to any period for which such calculation is being made, (a) all cash revenues and funds received by the Partnership from whatever source (but excluding the proceeds of any Capital Contribution to the Partnership pursuant to Section 4.1, 4.2 or 4.3 hereof and excluding the gross proceeds of any Terminating Capital Transaction) plus the amount of any reduction (including, without limitation, a reduction resulting because the General Partner determines such amounts are no longer necessary) in reserves of the Partnership, which reserves are referred to in clause (b)(v) below; (b) less the sum of the following (except to the extent made with the proceeds of any Capital Contribution and except to the extent taken into account in determining Capital Transaction Proceeds):

(i) all interest, principal and other debt payments made in cash during such period by the Partnership,

(ii) all expenditures made in cash by the Partnership during such period relating to normal and customary operating expenses and capital expenditures related to regular maintenance and customary tenant allowances,

(iii) all extraordinary capital expenditures made in cash by the Partnership during such period,

(iv) cash investments in any entity (including loans made thereto) to the extent that such investments are not otherwise described in clauses (b)(i), (ii) or (iii), and

(v) the amount of any increase in reserves established during such period which the General Partner reasonably determines is necessary or appropriate, subject to Section 7.12.D.

Notwithstanding the foregoing, Available Cash shall not include any cash received or reductions in reserves, or take into account any disbursements made or reserves established, after

commencement of the dissolution and liquidation of the Partnership or relating to the Fixed Charge Escrow established pursuant to Section 7.12.D hereof.

"Book-Tax Disparities" means, with respect to any item of Contributed Property or Adjusted Property, as of the date of any determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property and the adjusted basis thereof for federal income tax purposes as of such date. A Partner's share of the Partnership's Book-Tax Disparities in all of its Contributed Property and Adjusted Property will be reflected by the difference between such Partner's Capital Account balance as maintained pursuant to Exhibit B and the hypothetical balance of such Partner's Capital Account computed as if it had been maintained strictly in accordance with federal income tax accounting principles.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"Capital Account" means the Capital Account maintained for a Partner pursuant to Exhibit B hereof.

"Capital Contribution" means, with respect to any Partner, any cash, cash equivalents and the Agreed Value of Contributed Property which such Partner contributes or is deemed to contribute to the Partnership pursuant to Section 4.1, 4.2, or 4.3 hereof.

"Capital Transaction" means a sale, exchange or other disposition (other than in liquidation of the Partnership) or a financing by the Partnership or any Subsidiary of the Partnership (which shall not include any loan or financing to or by the General Partner) of any property of the Partnership or any Subsidiary of the Partnership.

"Capital Transaction Proceeds" means the net cash proceeds of a Capital Transaction, after deducting all expenses incurred in connection therewith and after application of any proceeds, at the sole discretion of the General Partner, toward the payment of any indebtedness of the Partnership or Subsidiary of the Partnership, the purchase or financing of any additions, improvements or an expansion of existing or additional Partnership property or property of a Subsidiary of the Partnership, or the establishment of any reserves deemed reasonably necessary by the General Partner; provided that "Capital Transaction Proceeds" shall not include any proceeds received after commencement of the dissolution and liquidation of the Partnership or any proceeds from a Terminating Capital Transaction.

"Carrying Value" means (i) with respect to a Contributed Property or Adjusted Property, the 704(c) Value of such property, reduced (but not below zero) by all Depreciation with respect to such Contributed Property or Adjusted Property, as the case may be, charged to the Partners' Capital Accounts following the contribution of or adjustment with respect to such property; and (ii) with respect to any other Partnership property, the adjusted basis of such property for federal income tax purposes, all as of the time of determination. The Carrying Value of any property shall be adjusted from time to time in accordance with Exhibit B hereof, and to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Partnership properties, as deemed appropriate by the General Partner.

"Cash Amount" means an amount of cash equal to the Value on the Valuation Date or the Business Day immediately preceding the Conversion Date, as applicable, of the REIT Shares Amount plus, with respect to a Class A Preferred Unit, the Pro-Rated Preferred Amount.

"Certificate of Designations" means any Exhibit attached hereto or any amendment to this Agreement that sets forth the designations, rights, powers, duties and preferences of holders of any Partnership Interests issued pursuant to Section 4.2.A hereof, which amendment is in the form of a certificate signed by the General Partner and appended to this Agreement. A Certificate of Designations is not the exclusive manner in which such an amendment may be effected. The General Partner may adopt a Certificate of Designations without the Consent of the Limited Partners to the extent permitted pursuant to Section 14.1.B hereof.

"Certificate of Limited Partnership" means the Certificate of Limited Partnership relating to the Partnership filed in the office of the Secretary of State of the State of Delaware, as amended from time to time in accordance with the terms hereof and the Act.

"Class A Forced Conversion" has the meaning set forth in Section 8.6.C hereof.

"Class A Liquidation Preference" means an amount equal to $62.39 per Class A Preferred Unit.

"Class A Preferred Return Amount" means (A) with respect to those Units set forth on Exhibit E with respect to the Participating Election Right, an amount per Class A Preferred Unit for each quarter equal to the sum of (i) 1.15% per quarter of the Class A Liquidation Preference plus 80% of the amount, if any, by which the quarterly dividend payable on one REIT Share for such quarter with respect to the corresponding period exceeds $0.65 per share plus (ii) the aggregate amount of cash distributions per REIT Share paid or payable for such quarter with respect to a corresponding payment period on one REIT Share, multiplied by a fraction (the numerator of such fraction being 0.717485 and the denominator being 2.60), multiplied by the Conversion Factor; or (B) with respect to all other Class A Preferred Units, an amount per Class A Preferred Unit for each quarter equal to the sum of (i) 1.4375% of the Class A Liquidation Preference plus (ii) the amount, if any, by which the quarterly dividend payable on one REIT Share for such quarter with respect to the corresponding period exceeds $0.65 per share. Exhibit F attached hereto contains hypothetical calculations of this Class A Preferred Return Amount for illustrative purposes. The applicable Class A Preferred Return Amount shall accrue for the last full calendar quarter, or, if applicable, the relevant shorter period (including, (1) the period from the day after the Effective Date to the end of the first calendar quarter ending after the Effective Date, and (2) the period from the beginning of the calendar quarter in which commencement of the dissolution and liquidation of the Partnership occurs through the date of such commencement) on the Partnership Payment Date, and shall be adjusted as otherwise provided herein.

"Class A Preferred Unit" means a Partnership Unit which is designated as a Class A Convertible Preferred Unit of limited partnership interest and which has the rights, preferences and other privileges designated herein in respect of Class A Preferred Unitholders. The allocation of Class A Preferred Units among the Partners shall be set forth on Exhibit A, as such Exhibit may be amended from time to time.

"Class A Preferred Unitholder" means a Partner that holds Class A Preferred Units.

"Class A Put Right" has the meaning set forth in Section 8.6.C hereof.

"Cliff Effect Transfer Tax" has the meaning set forth in Section 8.6.G hereof.

"Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time, as interpreted by the applicable regulations thereunder. Any reference herein to a specific Section or sections of the Code shall be deemed to include a reference to any corresponding provision of any succeeding law.

"Common Distribution Amount" means with respect to the Common Units held by a Partner (other than the General Partner, Parent, or any of their respective Subsidiaries or Affiliates or any Parent Transferee) on a Partnership Record Date for distribution of Available Cash, a cash amount for each quarter equal in value to the aggregate cash dividends, cash distributions or other cash amounts that would have been payable to such holder of Common Units in the event that such Partner owned REIT Shares equal in number to the REIT Shares Amount attributable to all of such Partner's Common Units as of such Partnership Record Date. The Common Distribution Amount shall accrue for the last full calendar quarter, or, if applicable, the relevant shorter period (including, (1) the period from the day after the Effective Date to the end of the first calendar quarter ending after the Effective Date, and (2) the period from the beginning of the calendar quarter in which commencement of the dissolution and liquidation of the Partnership occurs through the date of such commencement) on the Partnership Payment Date, and shall be adjusted as otherwise provided herein.

"Common Unit" means a Partnership Unit which is designated as a common unit of limited partnership interest and which has the rights, preferences and other privileges designated herein in respect of Common Unitholders. The allocation of Common Units among the Partners shall be set forth on Exhibit A, as such Exhibit may be amended from time to time.

"Common Unitholder" means a Partner that holds Common Units.

"Company" has the meaning set forth in the preamble hereof and shall be deemed to refer to all successors, including without limitation, by operation of law.

"Consent" means the consent or approval of a proposed action by a Partner given in accordance with Section 14.2 hereof.

"Contributed Property" means each property or other asset, in such form as may be permitted by the Act (but excluding cash), contributed or deemed contributed to the Partnership (including deemed contributions to the Partnership on reconstitution thereof pursuant to Section 708 of the Code). Once the Carrying Value of a Contributed Property is adjusted pursuant to Exhibit B hereof, such property shall no longer constitute a Contributed Property for purposes of Exhibit B hereof, but shall be deemed an Adjusted Property for such purposes.

"Conversion Date" has the meaning set forth in Section 8.9.B hereof.

"Conversion Factor" means, as of the date of this Agreement, one (1.0), provided that in the event that Parent (i) declares or pays a dividend on its outstanding REIT Shares in REIT Shares or makes a distribution to all holders of its outstanding REIT Shares in REIT Shares; (ii) subdivides its outstanding REIT Shares; or (iii) combines its outstanding REIT Shares into a smaller number of REIT Shares, the Conversion Factor shall be adjusted by multiplying the Conversion Factor by a fraction, the numerator of which shall be the number of REIT Shares issued and outstanding on the record date for such dividend, distribution, subdivision or combination (assuming for such purpose that such dividend, distribution, subdivision or combination has occurred as of such time), and the denominator of which shall be the actual number of REIT Shares (determined without the above assumption) issued and outstanding on the record date for such dividend, distribution, subdivision or combination. Any adjustment to the Conversion Factor shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event (provided, however, if a Notice of Redemption is given prior to such a record date and the Specified Redemption Date is after such a record date, then the adjustment to the Conversion Factor shall, with respect to such Redeeming Partner, be retroactive to the date of such Notice of Redemption, provided that such dividend, distribution, subdivision or combination occurs as of the effective date of such event). It is intended that adjustments to the Conversion Factor are to be made in order to avoid unintended dilution or anti-dilution as a result of transactions in which REIT Shares are issued or combined for no consideration. If, prior to a Specified Redemption Date, Rights (other than Rights issued pursuant to an employee benefit plan or other compensation arrangement) were issued and have expired, and such Rights were issued with an exercise price that, together with the purchase price for such Rights, was below fair market value in relation to the security or other property to be acquired upon the exercise of such Rights, and such Rights were issued to all holders of outstanding REIT Shares or Parent and the General Partner cannot in good faith represent that the issuance of such Rights benefited the Limited Partners, then the Conversion Factor applicable upon a Notice of Redemption shall be equitably adjusted in a manner consistent with anti-dilution provisions in warrants and other instruments in the case of such a below market issuance or exercise price. A similar equitable adjustment to protect the value of Common Units shall be made in all events if any Rights issued under a "Shareholder Rights Plan" became exercisable and expired prior to a Specified Redemption Date. Any such equitable adjustment shall be made in a manner determined by the General Partner in good faith.

"Conversion Price" has the meaning set forth in Section 8.9.A hereof.

"Conversion Rate" has the meaning set forth in Section 8.9.A hereof.

"Conversion Window" has the meaning set forth in Section 8.6.C hereof.

"Cumulative Unpaid Class A Preferred Return Amount" means, with respect to any Class A Preferred Unitholder, an amount, if any, equal to (i) the aggregate of all accrued Class A Preferred Return Amounts for previous quarters with respect to the Class A Preferred Units held by such Partner, less (ii) the cumulative amount of distributions previously made with respect to such Class A Preferred Units pursuant to Sections 5.1.A and 5.1.B hereof. The Cumulative Unpaid Class A Preferred Return Amount of a Redeeming Partner shall be reduced by the value of the aggregate Cash Amount or REIT Shares Amount paid by the Partnership or Parent, as applicable, in respect of any Cumulative Unpaid Class A Preferred Return Amount attributable

to any Class A Preferred Units redeemed by the Partnership or purchased by Parent pursuant to Section 8.6 hereof.

"Cumulative Unpaid Common Distribution Amount" means, with respect to any Common Unitholder (other than the General Partner, Parent or any of their respective Subsidiaries or Affiliates or any Parent Transferee), an amount, if any, equal to (i) the aggregate of all accrued Common Distribution Amounts for previous quarters with respect to the Common Units held by such Partner, less (ii) the cumulative amount of distributions previously made with respect to such Common Units pursuant to Sections 5.1.C and 5.1.D hereof. The Cumulative Unpaid Common Distribution Amount of a Redeeming Partner shall be reduced by the value of the aggregate Cash Amount or REIT Shares Amount paid by the Partnership or Parent, as applicable, in respect of any

Cumulative Unpaid Common Distribution Amount attributable to any Common Units redeemed by the Partnership or purchased by Parent pursuant to Section 8.6 hereof.

"Delaware Courts" has the meaning set forth in Section 15.9.B hereof.

"Depreciation" means, for each taxable year or other period, an amount equal to the federal income tax depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Carrying Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Carrying Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization, or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the General Partner.

"Disposition" has the meaning set forth in Section 10.8.A hereof.

"Effective Date" has the meaning set forth in the recitals hereof.

"Encumbrance" has the meaning set forth in the definition of "Indebtedness."

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Expiration Date" has the meaning set forth in Section 8.8.E hereof.

"Extraordinary Transaction" means the occurrence of one or more of the following events: (i) a merger (including a triangular merger), consolidation or other combination with or into another Person (other than in connection with a change in Parent's state of incorporation or organizational form or a merger with a direct or indirect Subsidiary of Parent); (ii) the direct or indirect sale, lease, exchange or other transfer of all or substantially all of its assets in one transaction or a series of related transactions; (iii) any reclassification, recapitalization or change of its outstanding equity interests (other than a change in par value, or from par value to no par value, or as a result of a split, dividend or similar subdivision); or (iv) the adoption of any plan of liquidation or dissolution of Parent (whether or not in compliance with the provisions of this Agreement).

"Family Group" means, with respect to any natural Person, such Person's spouse, brothers and sisters (whether by the whole or half blood or adopted), ancestors and lineal descendants (whether natural or adopted), any trust solely for the benefit of any one or more of the foregoing, and any limited partnership, limited liability company or other entity owned exclusively by any one or more of the foregoing.

"Final Adjustment" has the meaning set forth in Section 10.3.B hereof.

"First Amendment" has the meaning set forth in the recitals hereof.

"First Put Window" has the meaning set forth in Section 8.10.B.(1).

"Fixed Charge Coverage Ratio" shall mean the ratio of (a) net operating income (cash revenues less cash expenses) of the Partnership for the applicable calendar quarter less (i) all regularly scheduled principal amortization payments and all interest payments on all Indebtedness of the Partnership together with any Subsidiaries (excluding any balloon payments), and (ii) the pro rata share of all regularly scheduled principal amortization payments and all interest payments on all Indebtedness of any other entity in which the Partnership directly or indirectly owns an interest (excluding any balloon payments) to (b) the aggregate distribution payable to the holders of Class A Preferred Units and the holders of Common Units (other than the General Partner, the Parent, any of their respective Subsidiaries or Affiliates and any Parent Transferee) under Article 5 hereof for the applicable calendar quarter.

"Fixed Charge Escrow" has the meaning set forth in Section 7.12.D.

"Flow Through Owner" has the meaning set forth in Section 10.7.

"GAAP" means generally accepted accounting principles as used in the United States on the date hereof applied on a consistent basis.

"General Partner" means the Company, in its capacity as the general partner of the Partnership, or any Person who becomes a successor general partner of the Partnership, including Parent Transferee or any successor to the Company by operation of law.

"General Partner Interest" means a Partnership Interest held by the General Partner, in its capacity as general partner. A General Partner Interest may be expressed as a number of Partnership Units.

"General Partner Partnership Units" has the meaning set forth in Section 4.1.C hereof.

"Gross-Up Amount" has the meaning set forth in Section 10.13.A hereof.

"Group A Restricted Properties" shall mean Tysons Corner Center and Tysons Corner Office Building and all interests in downstream Affiliates of the Partnership directly or indirectly holding such properties.

"Group B Restricted Properties" shall mean Freehold Raceway Mall and Wilton Mall at Saratoga and all interests in downstream Affiliates of the Partnership directly or indirectly holding such properties.

"Group C Restricted Properties" shall mean Freehold Raceway Mall and Danbury Fair Mall and all interests in downstream Affiliates of the Partnership directly or indirectly holding such properties.

"Guarantee Opportunity" has the meaning set forth in Section 10.10.A hereof.

"IRS" means the Internal Revenue Service, which administers the internal revenue laws of the United States.

"Incapacity" or "Incapacitated" means, (i) as to any natural person which is a Partner, death, total physical disability or entry by a court of competent jurisdiction of an order adjudicating him or her incompetent to manage his or her Person or estate; (ii) as to any corporation which is a Partner, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its certificate of incorporation; (iii) as to any partnership or limited liability company which is a Partner, the dissolution and commencement of winding up of the partnership or the limited liability company; (iv) as to any estate which is a Partner, the distribution by the fiduciary of the estate's entire interest in the Partnership; (v) as to any trustee of a trust which is a Partner, the termination of the trust (but not the substitution of a new trustee) or (vi) as to any Partner, the bankruptcy of such Partner. For purposes of this definition, bankruptcy of a Partner shall be deemed to have occurred when (a) the Partner commences a voluntary proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law now or hereafter in effect; (b) the Partner is adjudged as bankrupt or insolvent, or a final and nonappealable order for relief under any bankruptcy, insolvency or similar law now or hereafter in effect has been entered against the Partner; (c) the Partner executes and delivers a general assignment for the benefit of the Partner's creditors; (d) the Partner files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Partner in any proceeding of the nature described in clause (b) above; (e) the Partner seeks, consents to or acquiesces in, the appointment of a trustee, receiver or liquidator for the Partner or for all or any substantial part of the Partner's properties; (f) any proceeding seeking liquidation, reorganization or other relief of or against such Partner under any bankruptcy, insolvency or other similar law now or hereafter in effect has not been dismissed within one hundred twenty (120) days after the commencement thereof; (g) the appointment without the Partner's consent or acquiescence of a trustee, receiver or liquidator has not been vacated or stayed within ninety (90) days of such appointment; or (h) an appointment referred to in clause (g) which has been stayed is not vacated within ninety (90) days after the expiration of any such stay.

"Indebtedness" means any indebtedness of a Person, whether or not contingent, in respect of (i) borrowed money or evidenced by bonds, notes, debentures or similar instruments, (ii) indebtedness for borrowed money of such Person or any of its Subsidiaries which is secured by any mortgage, lien, charge, pledge, or security interest of any kind existing on property owned by such Person or any of its Subsidiaries (each securing such debt, an "Encumbrance") to the extent of the lesser of (x) the amount of indebtedness so secured and (y) the fair market value of

the property subject to such Encumbrance, (iii) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property or services, except any such balance that constitutes an accrued expense or trade payable, or all conditional sale obligations or obligations under any title retention agreement, (iv) the principal amount of all obligations of such Person or any Subsidiary with respect to redemption, repayment or other repurchase of any Disqualified Stock, (v) any lease of property by such Person or any of its Subsidiaries as lessee which is reflected on such Person's consolidated balance sheet as a capitalized lease in accordance with GAAP, or (vi) interest rate swaps, caps or similar agreements and foreign exchange contracts, currency swaps or similar agreements, to the extent, in the case of items of indebtedness under (i) through (iii) above, that any such items (other than letters of credit) would appear as a liability on such Person's consolidated balance sheet in accordance with GAAP, and also includes, to the extent not otherwise included, any obligation by such Person or any of its Subsidiaries to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Indebtedness of another Person, whether or not reflected on the Person's balance sheet pursuant to GAAP (it being understood that Indebtedness shall be deemed to be incurred by such Person or any of its Subsidiaries whenever such Person or such Subsidiary shall create, assume, guarantee or otherwise become liable in respect thereof).

"Indemnitee" means (i) any Person made a party to a proceeding by reason of his, her or its status as (a) the General Partner or (b) a director, officer, manager, trustee, general partner of the General Partner or any entity that directly or indirectly controls the General Partner, including without limitation, the Partnership and (ii) such other Persons (including Affiliates of the General Partner or the Partnership) as the General Partner may designate from time to time (whether before or after the event giving rise to potential liability), in its sole and absolute discretion.

"Limited Partner" means any Person (including the Company or its successor) named as a Limited Partner on Exhibit A attached hereto, as such Exhibit may be amended from time to time, or any Substituted Limited Partner or Additional Limited Partner, in such Person's capacity as a limited partner of the Partnership.

"Limited Partner Interest" means a Partnership Interest of a Limited Partner in the Partnership representing a fractional part of the Partnership Interests of all Partners and includes any and all benefits to which the holder of such a Partnership Interest may be entitled, as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. A Limited Partner Interest may be expressed as a number of Partnership Units.

"Limited Partner Tax Representative" means Thomas C. Wilmot, Sr. or such other person as he may designate in writing from time to time, provided, however, that in the event of such person's death or resignation as Limited Partner Tax Representative, holders of a majority-in-interest of the Limited Partners, other than Parent, the General Partner or any of their respective Subsidiaries or Affiliates, or any Parent Transferee shall select a replacement Limited Partner Tax Representative.

"Liquidating Event" has the meaning set forth in Section 13.1.A hereof.

"Liquidator" has the meaning set forth in Section 13.2.A hereof.

"Lock-up Period" has the meaning set forth in Section 8.6.D hereof.

"Merger" has the meaning set forth in the recitals hereof.

"Merger Agreement" means that certain Agreement and Plan of Merger among The Macerich Company, The Macerich Partnership, L.P., MACW, Inc., Wilmorite Properties, Inc. and Wilmorite Holdings, L.P., dated as of December 22, 2004.

"Net Income" means, for any taxable period, the excess, if any, of the Partnership's items of income and gain for such taxable period over the Partnership's items of loss and deduction for such taxable period. The items included in the calculation of Net Income shall be determined in accordance with federal income tax accounting principles, subject to the specific adjustments provided for on Exhibit B. If an item of income, gain, loss or deduction that has been included in the initial computation of Net Income is subjected to the special allocation rules in Exhibit C, Net Income or the resulting Net Loss, whichever the case may be, shall be recomputed without regard to such item.

"Net Loss" means, for any taxable period, the excess, if any, of the Partnership's items of loss and deduction for such taxable period over the Partnership's items of income and gain for such taxable period. The items included in the calculation of Net Loss shall be determined in accordance with federal income tax accounting principles, subject to the specific adjustments provided for on Exhibit B. If an item of income, gain, loss or deduction that has been included in the initial computation of Net Loss is subjected to the special allocation rules in Exhibit C, Net Loss or the resulting Net Income, whichever the case may be, shall be recomputed without regard to such item.

"Net Owed Amount" has the meaning set forth in Section 8.7.A hereof.

"Net Owed Amount Financing" has the meaning set forth in Section 8.7.A hereof.

"Nonrecourse Built in Gain" means, with respect to any Contributed Properties or Adjusted Properties that are subject to a mortgage or negative pledge securing a Nonrecourse Liability, the amount of any taxable gain that would be allocated to the Partners pursuant to Section 2.B of Exhibit C if such properties were disposed of in a taxable transaction in full satisfaction of such liabilities and for no other consideration.

"Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(b)(1), and the amount of Nonrecourse Deductions for a Partnership taxable year shall be determined in accordance with the rules of Regulations Section 1.704-2(c).

"Nonrecourse Liability" has the meaning set forth in Regulations Section 1.752-1(a)(2).

"Notice of Redemption" means the Notice of Redemption substantially in the form of Exhibit D to this Agreement.

"Original Agreement" has the meaning set forth in the recitals hereof.

"Other Protected Parties" has the meaning set forth in Section 10.13.B.

"Parent" has the meaning set forth in the recitals hereof and shall be deemed to refer to all successors, including, without limitation, by operation of law.

"Parent Acquisition, Inc." means MACW, Inc., a Delaware corporation.

"Parent LP" has the meaning set forth in the recitals hereof and shall be deemed to refer to all successors, including, without limitation, by operation of law.

"Parent LP Call Right" has the meaning set forth in Section 8.10.A hereof.

"Parent LP Interests" has the meaning set forth in Section 7.12.A hereof.

"Parent Transferee" has the meaning set forth in Section 11.2.E.

"Participating Election Right" has the meaning set forth in Section 8.7.A hereof.

"Participating Limited Partners" means those Limited Partners listed on Exhibit E attached hereto.

"Participating LP Representative" has the meaning set forth in Section 8.7.B hereof.

"Participating Redemption Date" has the meaning set forth in Section 8.7.A hereof.

"Partner" means a General Partner or a Limited Partner, and "Partners" means the General Partner and the Limited Partners collectively.

"Partner Minimum Gain" means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

"Partner Nonrecourse Debt" has the meaning set forth in Regulations Section 1.704-2(b)(4).

"Partner Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(i)(2), and the amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Partnership taxable year shall be determined in accordance with the rules of Regulations Section 1.704-2(i)(2).

"Partnership" has the meaning set forth in the preamble hereof and shall be deemed to refer to all successors, including without limitation, by operation of law.

"Partnership Call Right" has the meaning set forth in Section 8.8.A hereof.

"Partnership Interest" means an ownership interest in the Partnership representing a Capital Contribution by either a Limited Partner or the General Partner and includes any and all

benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. A Partnership Interest may be expressed as a number of Partnership Units.

"Partnership Merger" has the meaning set forth in the recitals hereof.

"Partnership Minimum Gain" has the meaning set forth in Regulations Section 1.704-2(b)(2), and the amount of Partnership Minimum Gain, as well as any net increase or decrease in a Partnership Minimum Gain, for a Partnership taxable year shall be determined in accordance with the rules of Regulations Section 1.704-2(d).

"Partnership Payment Date" means the date on which the General Partner distributes the Available Cash with respect to Partnership Units pursuant to Section 5.1 hereof, which payment date shall be the same as the payment date established by Parent for a distribution to its common stockholders with respect to the same period, or if no such payment date is established by Parent, the payment date for such distribution shall be the 15th day after the end of the applicable quarter.

"Partnership Record Date" means the record date for (i) the distribution of Available Cash with respect to Partnership Units pursuant to Section 5.1 hereof, which record date shall be the same as the record date established by Parent for a distribution to its common stockholders with respect to the same period, or if no such record date is established by Parent, the Partnership Payment Date for such distribution, or (ii) if applicable, determining the Partners entitled to vote on or consent to any proposed action for which the Consent or approval of the Partners is sought.

"Partnership Unit" or "Unit" means a fractional, undivided share of the Partnership Interests of all Partners issued pursuant to Sections 4.1, 4.2, and 4.3 hereof (and includes any class or series of Preferred Units established after the date hereof). The number of Partnership Units outstanding and, in the case of Common Units, the Percentage Interest in the Partnership represented by such Partnership Units, are set forth on Exhibit A attached hereto, as such Exhibit may be amended from time to time. The ownership of Partnership Units shall be evidenced by such form of certificate for Units as the General Partner adopts from time to time unless the General Partner determines that the Partnership Units shall be uncertificated securities.

"Partnership Unit Put Right" has the meaning set forth in the Section 8.10 hereof.

"Partnership Year" means the fiscal year of the Partnership, which shall be as determined in Section 9.2 hereof.

"Percentage Interest" means, as to a Partner, its percentage interest as a holder of Partnership Interests determined by dividing the Common Units and Class A Preferred Units (on an as-converted basis) owned by such Partner by the total number of Common Units and Class A Preferred Units (on an as-converted basis) then outstanding and as specified on Exhibit A attached hereto, as such Exhibit may be amended from time to time.

"Person" means a natural person, corporation, partnership (whether general or limited), limited liability company, trust, estate, unincorporated organization, association, custodian, nominee or any other individual or entity in its own or any representative capacity.

"Pre-Closing Period Returns" has the meaning set forth in Section 10.1 hereof.

"Preferred Unit" means a limited partnership interest (of any series), other than a Common Unit, represented by a fractional, undivided share of the Partnership Interests of all Partners issued hereunder and which is designated as a "Preferred Unit" (or as a particular class or series of Preferred Units) herein and which has the rights, preferences and other privileges designated herein (including by way of a Certificate of Designations) in respect of a Preferred Unitholder. The allocation of Preferred Units among the Partners shall be set forth on Exhibit A, as such Exhibit may be amended from time to time.

"Preferred Unitholder" means a Limited Partner that holds Preferred Units (of any class or series).

"Prior Agreements" means collectively the Original Agreement, the First Amendment and the Second Amendment.

"Prior Partnership Tax Protection Agreements" has the meaning set forth in Section 10.17 hereof.

"Pro-Rated Preferred Amount" means an amount equal to the Class A Preferred Return Amount for the most recently completed calendar quarter multiplied by a fraction the numerator of which is equal to the number of days elapsed from the end of the most recent calendar quarter with respect to which the Partnership Record Date has occurred as of the applicable date of determination through the applicable date of determination and the denominator of which is 90 days, which calculation is intended to yield the portion of the Class A Preferred Return Amount accrued to the date of determination based on an assumed 360-day year of twelve 30-day months.

"Property" means any property or other investment in which the Partnership holds an ownership interest, directly or indirectly.

"Protected Assets" has the meaning set forth in Section 10.7 hereof.

"Protected Parties" has the meaning set forth in Section 10.7 hereof.

"Put Windows" means, collectively, the First Put Window and the Second Put Window.

"Qualified REIT Subsidiary" means any Subsidiary of Parent that is a "qualified REIT subsidiary" within the meaning of Section 856(i) of the Code.

"Recapture Income" means any gain recognized by the Partnership upon the disposition of any property or asset of the Partnership, which gain is characterized as non-capital gain income because it represents the recapture of deductions previously taken with respect to such property or asset.

"Recognition Event" has the meaning set forth in Section 10.13.A hereof.

"Redeeming Partner" has the meaning set forth in Section 8.6.A hereof.

"Redemption Amount" means either the Cash Amount or the REIT Shares Amount, as determined by Parent, in its sole and absolute discretion. A Redeeming Partner shall have no right, without Parent's consent, which consent may be given or withheld in Parent's sole and absolute discretion, to receive the Redemption Amount in the form of the REIT Shares Amount.

"Redemption Right" has the meaning set forth in Section 8.6.A hereof.

"Regulations" means the Federal Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including any corresponding provisions of succeeding regulations).

"Regulatory Allocations" has the meaning set forth in Exhibit C.

"REIT" means a real estate investment trust under Sections 856 through 860 of the Code.

"REIT Share" means (i) a share of common stock of Parent or (ii) a common equity security for which the Common Unitholders have the right to exchange their Common Unit equivalent interests in the surviving entity in an Extraordinary Transaction permitted by Section 11.2.B hereof.

"REIT Shares Amount" means a number of REIT Shares equal (A) if Common Units are redeemed, to the product of (x) the number of Common Units offered for redemption by a Redeeming Partner multiplied by (y) the Conversion Factor in effect on the date of receipt by the Partnership of a Notice of Redemption or (B) if Class A Preferred Units are redeemed, to the product of (1) the number of Class A Preferred Units offered for redemption by a Redeeming Partner multiplied by (2) the Conversion Rate and multiplied by (3) the Conversion Factor, each in effect on the date of receipt by the Partnership of a Notice of Redemption, and in the case of either (A) or (B) plus (without duplication of any amounts included in (A) or (B)) (i) cash in an amount equal to or (ii) additional REIT Shares with Value equal to the Cumulative Unpaid Common Distribution Amount or the Cumulative Unpaid Class A Preferred Return Amount, as applicable, if any, attributable to the Common or Class A Preferred Units being redeemed or purchased; provided that, in the event Parent has previously issued to all holders of REIT Shares rights, options, warrants or convertible or exchangeable securities entitling the holders of REIT shares to subscribe for or purchase REIT Shares, or any other securities or property (collectively, "Rights"), and the Rights have not expired at the Specified Redemption Date, then the REIT Shares Amount shall also include that number of Rights that were issuable to a holder of the REIT Shares Amount or REIT Shares on the applicable record date relating to the issuance of such Rights, including by making such adjustments to the Conversion Ratio or the Conversion Factor, for this purpose, as are necessary.

"Required Nonrecourse Debt Amount" has the meaning set forth in Section 10.9 hereof.

"Residual Gain" or "Residual Loss" means any item of gain or loss, as the case may be, of the Partnership recognized for federal income tax purposes resulting from a sale, exchange or other disposition of Contributed Property or Adjusted Property, to the extent such item of gain or loss is not allocated pursuant to Section 2.B(1)(i) or Section 2.B(2)(i) of Exhibit C to eliminate Book-Tax Disparities.

"Restricted Properties" shall mean the Group A Restricted Properties, the Group B Restricted Properties and the Group C Restricted Properties; provided, however, that in the event any of the Restricted Properties are transferred to a party other than a wholly-owned Subsidiary of the Partnership in compliance with Section 7.12.B hereof, such Restricted Property shall cease to be both a Restricted Property and a Group A Restricted Property, Group B Restricted Property or Group C Restricted Property, as applicable.

"Rights" has the meaning set forth in the definition of "REIT Shares Amount."

"Rochester Decrease Amount" means an amount, if any, by which the equity value of the Rochester Properties shall have decreased as measured by the calculation below between the Effective Date and the consummation of the Participating Election Right or the Specified Call Date, as applicable. The Rochester Decrease Amount is intended to reflect the increase in indebtedness attributable to the Rochester Properties, net of extraordinary capital expenditures, leasing commissions and tenant allowances, and shall be determined through the following calculation, provided that the result of the following calculation may not be less than zero (in which case there shall be a Rochester Increase Amount and not a Rochester Decrease Amount):

(i) The excess of (x) the Rochester Indebtedness as of the Participating Redemption Date or Specified Call Date, as applicable, over (y) the Rochester Indebtedness as of the Effective Date, excluding for all purposes the amount of any Net Owed Amount Financing;

minus

(ii) any extraordinary capital expenditures made by the Partnership or its Affiliates with respect to significant improvements at the Rochester Properties or a pro rata share of such expenditures with respect to any such property that is not wholly-owned (excluding, without limitation, expenditures relating to the maintenance and operation of the Rochester Properties in the ordinary course of business or the repair or restoration of any partial destruction, casualty or other loss with respect to a Rochester Property in accordance with Section 8.7.C. hereof), which expenditures have been approved and agreed to by the General Partner and the Participating LP Representative;

minus

(iii) an amount equal to the unamortized amount of any reasonable and customary leasing commissions paid by the owners of the Rochester Properties or a pro rata share with respect to any such property that is not wholly-owned to any leasing or property management agent after the Effective Date, with "unamortized amount" meaning the pro rata unamortized balance of such commissions where the term of the lease or the lease renewal for which a commission was paid will remain in effect after the Participating Election Date or the Specified Call Date, as applicable, assuming a straight-line amortization of the amount of the commission over such term of the lease or lease renewal;

minus

(iv) an amount equal to the unamortized portion of all tenant cash allowances paid by the owners of the Rochester Properties (or a pro rata share with respect to any such property that is not wholly-owned) to tenants therein in respect of leases executed or renewed after the Effective Date and prior to the Participating Election Date or the Specified Call Date, as applicable, and assuming that all such allowances are amortized over the term of the lease on a straight-line basis, but only to the extent, in the case of each of Eastview Mall and Greece Ridge Center, that such allowances exceed $1,500,000.

"Rochester Increase Amount" means the amount, if any, by which the equity value of the Rochester Properties shall have increased as measured by the calculation below between the Effective Date and the consummation of the Participating Election Right or the Specified Call Date, as applicable. The Rochester Increase Amount is intended to reflect the decrease in indebtedness attributable to the Rochester Properties and the total amount of extraordinary capital expenditures, leasing commissions and tenant allowances, and shall be determined through the following calculation, provided that the result of the following calculation may not be less than zero (in which case there shall be a Rochester Decrease Amount and not a Rochester Increase Amount):

(i) The excess, if any, of (x) the Rochester Indebtedness as of the Effective Date, over (y) the Rochester Indebtedness as of the Participating Redemption Date or Specified Call Date, as applicable, excluding for all purposes the amount of any Net Owed Amount Financing;

plus

(ii) any extraordinary capital expenditures made by the Partnership or its Affiliates with respect to significant improvements at the Rochester Properties or a pro rata share of such expenditures with respect to any such property that is not wholly-owned (excluding, without limitation, expenditures relating to the maintenance and operation of the Rochester Properties in the ordinary course of business or the repair or restoration of any partial destruction, casualty or other loss with respect to a Rochester Property in accordance with Section 8.7.C. hereof), which expenditures have been approved and agreed to by the General Partner and the Participating LP Representative;

plus

(iii) an amount equal to the unamortized amount of reasonable and customary leasing commissions paid by the owners of the Rochester Properties or a pro rata share with respect to any such property that is not wholly-owned to any leasing or property management agent after the Effective Time, with "unamortized amount" meaning the pro rata unamortized balance of such commissions where the term of the lease or the lease renewal for which a commission was paid will remain in effect after the Participating Election Date or

the Specified Call Date, as applicable, assuming a straight-line amortization of the amount of the commission over such term of the lease or lease renewal;

plus

(iv) an amount equal to the unamortized portion of all tenant cash allowances paid by the owners of the Rochester Properties (or a pro rata share with respect to any such property that is not wholly-owned) to tenants therein in respect of leases executed or renewed after the Effective Date and prior to the Participating Election Date or the Specified Call Date, as applicable, and assuming that all such allowances are amortized over the term of the lease on a straight-line basis, but only to the extent, in the case of each of Eastview Mall and Greece Ridge Center, that such allowances exceed $1,500,000.

"Rochester Indebtedness" means the aggregate outstanding secured and unsecured Indebtedness of Rochester Malls, LLC, and its subsidiaries, or its pro rata share thereof in the case of subsidiaries that are not wholly-owned.

"Rochester Interests" has the meaning set forth in Section 8.7.A hereof.

"Rochester Properties" or "Rochester Portfolio" means the Eastview Mall, Eastview Commons, Greece Ridge Center, Marketplace Mall and Pittsford Plaza.

"Rochester Malls, LLC" means, for the purposes of this Agreement, the limited liability company to be formed for the purpose of holding, directly or indirectly, the Rochester Properties.

"704(c) Value" of any Contributed Property means the fair market value of such property or other consideration at the time of contribution, as determined by the General Partner using such reasonable method of valuation as it may adopt. Subject to Exhibit B hereof, the General Partner shall, in its

sole and absolute discretion, use such method as it deems reasonable and appropriate to allocate the aggregate of the 704(c) Values of Contributed Properties in a single or integrated transaction among the separate properties on a basis proportional to their respective fair market values.

"Second Amendment" has the meaning set forth in the recitals hereof.

"Second Put Window" has the meaning set forth in Section 8.10.B.(2).

"Specified Call Date" has the meaning set forth in Section 8.8.A hereof.

"Specified Redemption Date" means the fifteenth (15th) Business Day after receipt by the Partnership (with a copy to Parent) of a Notice of Redemption; provided that if Parent combines its outstanding REIT Shares, no Specified Redemption Date shall occur after the record date of such combination of REIT Shares and prior to the effective date of such combination; provided, further, that such date in no event shall be prior to April 25, 2006.

"Straddle Period Returns" has the meaning set forth in Section 10.1 hereof.

"Subordinated Amounts" means any and all payments of the Partnership that are attributable to (i) any payment of principal or interest with respect to any Indebtedness owing by the Partnership to the General Partner, Parent or any of their respective Subsidiaries or Affiliates or any Parent Transferee; (ii) any payments by the Partnership to the General Partner, Parent or any of their respective Subsidiaries or Affiliates or any Parent Transferee with respect to any reimbursement of expenses incurred by the General Partner, Parent or any of their respective Subsidiaries or Affiliates or any Parent Transferee; (iii) any compensation paid by the Partnership to the General Partner, Parent or any of their respective Subsidiaries or Affiliates or any Parent Transferee for services rendered and (iv) any other amounts owed to or being paid to the General Partner or any of its respective Subsidiaries or Affiliates or any Parent Transferee.

"Subsidiary" means, with respect to any Person, any corporation, partnership or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

"Substituted Limited Partner" means a Person who is admitted as a Limited Partner to the Partnership pursuant to Section 11.4 hereof.

"Tax Arbitrator" has the meaning set forth in Section 10.13.D hereof.

"Tax-Deferred Exchange" has the meaning set forth in Section 10.8.A hereof.

"Tax Proceeding" has the meaning set forth in Section 10.3.D hereof.

"Terminating Capital Transaction" means any sale or other disposition of all or substantially all of the assets of the Partnership or a related series of transactions that, taken together, result in the sale or other disposition of all or substantially all of the assets of the Partnership, other than a transaction in which gain or loss is not recognized by the Partnership for federal income tax purposes.

"Tier 1 Protected Assets" has the meaning set forth in Section 10.7 hereof.

"Tier 2 Protected Assets" has the meaning set forth in Section 10.7 hereof.

"Tier 1 Protection Period" has the meaning set forth in Section 10.8.A hereof.

"Tier 2 Protection Period" has the meaning set forth in Section 10.8.A hereof.

"Total Put Exercise" has the meaning set forth in Section 8.6.C hereof.

"Unconsolidated Subsidiaries" means, with respect to a Person, those Subsidiaries of such Person that are not consolidated for GAAP purposes.

"Unrealized Gain" attributable to any item of Partnership Property means, as of any date of determination, the excess, if any, of (i) the fair market value of such Property (as determined under Exhibit B hereof) as of such date over (ii) the Carrying Value of such Property (prior to any adjustment to be made pursuant to Exhibit B hereof) as of such date.

"Unrealized Loss" attributable to any item of Partnership Property means, as of any date of determination, the excess, if any, of (i) the Carrying Value of such Property (prior to any adjustment to be made pursuant to Exhibit B hereof) as of such date over (ii) the fair market value of such Property (as determined under Exhibit B hereof) as of such date.

"Valuation Date" means the date of receipt by the Partnership of a Notice of Redemption or, if such date is not a Business Day, the first Business Day thereafter.

"Value" means, with respect to a REIT Share, the average of the daily market price for the ten (10) consecutive trading days ending on and including the Valuation Date. The market price for each such trading day shall be: (i) if the REIT Shares are listed or admitted to trading on any national securities exchange or the NASDAQ National Market System, the closing price on such day as reported by such national securities exchange or the NASDAQ National Market System, or if no such sale takes place on such day, the average of the closing bid and asked prices on such day; (ii) if the REIT Shares are not listed or admitted to trading on any national securities exchange or the NASDAQ National Market System, the last reported sale price on such day or, if no sale takes place on such day, the average of the closing bid and asked prices on such day, as reported by a reliable quotation source designated by the General Partner; (iii) if the REIT Shares are not listed or admitted to trading on any national securities exchange or the NASDAQ National Market System and no such last reported sale price or closing bid and asked prices are available, the average of the reported high bid and low asked prices on such day, as reported by a

reliable quotation source designated by the General Partner, or if there shall be no bid and asked prices on such day, the average of the high bid and low asked prices, as so reported, on the most recent day (not more than ten (10) days prior to the date in question) for which prices have been so reported; or (iv) if none of the conditions set forth in clauses (i), (ii), or (iii) is met then, unless the holder of the Partnership Units being redeemed and the General Partner otherwise agree, with respect to a REIT Share per Common Unit offered for redemption, the amount that a holder of one Common Unit would receive if each of the assets of the Partnership were sold for its fair market value on the Specified Redemption Date, the Partnership were to pay all of its outstanding liabilities, and the remaining proceeds were to be distributed to the Partners in accordance with the terms of this Agreement. Such Value shall be determined by the General Partner, acting in good faith and based upon a commercially reasonable estimate of the amount that would be realized by the Partnership if each asset of the Partnership (and each asset of each partnership, limited liability company, trust, joint venture or other entity in which the Partnership owns a direct or indirect interest) were sold to an unrelated purchaser in an arms' length transaction where neither the purchaser nor the seller were under any economic compulsion to enter into the transaction (without regard to any discount in value as a result of the Partnership's minority interest in any property or any illiquidity of the Partnership's interest in any property). In the event the REIT Shares Amount includes Rights, then the Value of such Rights shall be determined by the General Partner acting in good faith on the basis of such quotations and other information as it considers, in its reasonable judgment, appropriate; provided that the Value of any Rights issued pursuant to a "Shareholder Rights Plan" shall be deemed to have no value unless a "triggering event" shall have occurred (i.e., if the Rights issued pursuant thereto are no longer "attached" to the REIT Shares and are able to trade independently).

"Wilmorite Limited Partners" has the meaning set forth in Section 10.7 hereof.

"Zone Credit" means the refundable real property tax credits originating from Qualified Empire Zone Entities pursuant to Section 15 of the New York Tax Law, as amended.

ARTICLE II - ORGANIZATIONAL MATTERS

Section 2.1. Formation and Continuation

The Partnership was formed as a limited partnership organized pursuant to the provisions of the Act by filing the Certificate of Limited Partnership with the Delaware Secretary of State on October 20, 1999. Except as expressly provided herein to the contrary, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the Act. No Partner has any interest in any Partnership property, and the Partnership Interest of each Partner shall be personal property for all purposes.

Section 2.2. Name

Prior to the Effective Date, the name of the Partnership was "Wilmorite Holdings, L.P." From and after the Effective Date, upon the effectiveness of the Partnership Merger, the name of the Partnership shall be MACWH, LP. Immediately following the Merger, an amendment to the Partnership's Certificate of Limited Partnership was filed to reflect the change in the name of General Partner. In accordance with Section 17-211(c) of the Act, the Certificate of Merger of Merger Sub, L.P. into the Partnership shall amend the Certificate of Limited Partnership to reflect the name of the Partnership. The Partnership's business may be conducted under any other name or names deemed advisable by the General Partner, including the name of the General Partner or any Affiliate thereof. The words "Limited Partnership," "L.P.," "Ltd." or similar words or letters shall be included in the Partnership's name where necessary for the purposes of complying with the laws of any jurisdiction that so requires. The General Partner in its sole and absolute discretion may change the name of the Partnership at any time and from time to time and shall notify the Limited Partners of such change in the next regular communication to the Limited Partners.

Section 2.3. Registered Office and Agent; Principal Office

The address of the registered office of the Partnership in the State of Delaware and the name and address of the registered agent for service of process on the Partnership in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The principal business office of the Partnership shall be c/o The Macerich Company, 401 Wilshire Boulevard, Suite 700, Santa Monica, California 90401. The General Partner may from time to time designate in its sole and absolute discretion another registered agent or another location for the registered office or principal place of business, and shall provide the Limited Partners with notice of such change promptly following its effective date. The Partnership may maintain offices at such other place or places within or outside the State of Delaware as the General Partner deems advisable.

Section 2.4. Power of Attorney

A. Each Limited Partner hereby constitutes and appoints the General Partner, any Liquidator, and authorized officers and attorneys in fact of each, and each of those acting

singly, in each case with full power of substitution, as its true and lawful agent and attorney in fact, with full power and authority in its name, place and stead to:

(1) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (i) all certificates, documents and other instruments (including, without limitation, this Agreement and the Certificate of Limited Partnership and all amendments or restatements thereof) that the General Partner or any Liquidator deems appropriate or necessary to form, qualify or continue the existence or qualification of the Partnership as a limited partnership (or a partnership in which the Limited Partners have limited liability) in the State of Delaware and in all other jurisdictions in which the Partnership may or plans to conduct business or own property; (ii) all instruments that the General Partner deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (iii) all conveyances and other instruments or documents that the General Partner or any Liquidator deems appropriate or necessary to reflect the dissolution and liquidation of the Partnership pursuant to the terms of this Agreement, including, without limitation, a certificate of cancellation; (iv) all instruments relating to the admission, withdrawal, removal or substitution of any Partner pursuant to, or other events described in, Article XI, XII or

XIII hereof or the Capital Contribution of any Partner and (v) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges of Partnership Interests; and

(2) execute, swear to, seal, acknowledge and file all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the sole and absolute discretion of the General Partner or any Liquidator, to make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Partners hereunder or is consistent with the terms of this Agreement or appropriate or necessary, in the sole discretion of the General Partner or any Liquidator, to effectuate the terms or intent of this Agreement.

Nothing contained herein shall be construed as authorizing the General Partner or any Liquidator to amend this Agreement except in accordance with Article XIV hereof or as may be otherwise expressly provided for in this Agreement. This power of attorney may be executed by such agent and attorney-in-fact for all Limited Partners (or any of them) by a single signature of the attorney-in-fact with or without listing all of the Limited Partners executing an instrument.

B. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, in recognition of the fact that each of the Partners will be relying upon the power of the General Partner and any Liquidator to act as contemplated by this Agreement in any filing or other action by it on behalf of the Partnership, and, to the fullest extent permitted by law, it shall survive and not be affected by the subsequent Incapacity of any Limited Partner or the transfer of all or any portion of such Limited Partner's Partnership Units and shall extend to such Limited Partner's heirs, successors, assigns and personal representatives. Each such Limited Partner, to the fullest extent permitted by law, hereby agrees to be bound by any representation made by the General Partner or any Liquidator, acting in good faith pursuant to such power of attorney, and each such Limited Partner, to the fullest extent permitted by law, hereby waives any and all defenses which may be available to contest, negate

or disaffirm the action of the General Partner or any Liquidator, taken in good faith under such power of attorney. Each Limited Partner shall execute and deliver to the General Partner or any Liquidator, within fifteen (15) days after receipt of the General Partner's or such Liquidator's request therefor, such further designation, powers of attorney and other instruments as the General Partner or any Liquidator, as the case may be, deems necessary to effectuate this Agreement and the purposes of the Partnership.

Section 2.5. Term

The term of the Partnership commenced on October 20, 1999 and shall continue until December 31, 2099, unless the Partnership is dissolved and terminated sooner pursuant to the provisions of Article XIII hereof or as otherwise provided by law.

ARTICLE III - - PURPOSE

Section 3.1. Purpose and Business

The purpose and nature of the business to be conducted by the Partnership is (i) to conduct any business that may be lawfully conducted by a limited partnership organized pursuant to the Act; provided, however, that such business shall be limited to and conducted in such a manner as to permit Parent at all times to be qualified as a REIT for federal income tax purposes, unless and until Parent is not qualified or ceases to qualify as a REIT for any reason or reasons other than the conduct of the business of the Partnership; (ii) to enter into any partnership, joint venture, limited liability company or other similar arrangement to engage in any of the foregoing or to own interests in any entity engaged, directly or indirectly, in any of the foregoing; and (iii) to do anything necessary or incidental to the foregoing. In connection with the foregoing, and without limiting Parent's right, in its sole discretion, to cease qualifying as a REIT, the Partners acknowledge that Parent's status as a REIT inures to the benefit of all of the Partners and not solely the General Partner or its Affiliates.

Section 3.2. Powers

The Partnership is empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described herein and for the protection and benefit of the Partnership, including, without limitation, full power and authority, directly or through its ownership interest in other entities, to enter into, perform and carry out contracts of any kind, borrow money and issue evidences of indebtedness whether or not secured by mortgage, deed of trust, pledge or other lien, acquire, own, manage, improve and develop real property, and lease, sell, transfer and dispose of real property; provided, however, that (i) the Partnership shall not have the authority to take any actions expressly prohibited by this Agreement and (ii) the Partnership shall not take, or omit to take, any action which, in the judgment of the General Partner, in its sole and absolute discretion, (a) could adversely affect the ability of Parent to achieve or maintain qualification as a REIT or (b) could violate any law or regulation of any governmental body or agency having jurisdiction over Parent or its securities, unless in each case any such action (or inaction) under the foregoing clauses (a) or (b) shall have been specifically consented to by Parent in writing. Notwithstanding the foregoing or any other provision of this

Agreement, any provision of this Agreement that might jeopardize the REIT status of Parent (or any of its Affiliates) shall be void and of no effect, or reformed, as necessary, to avoid any loss of REIT status, provided, however, that Parent has the right, in its sole discretion, to cease qualifying as a REIT.

ARTICLE IV - CAPITAL CONTRIBUTIONS

Section 4.1. Capital Contributions of the Partners

A. Prior to the Effective Date, the Partners have made Capital Contributions to the Partnership as reflected on Exhibit A attached hereto and in connection with the Partnership Merger, the Partners were offered the opportunity to elect to exchange for cash any Partnership Interest then held or to exchange such Partnership Interest for Partnership Interests designated herein as "Common Units" or "Class A Preferred Units", each with the rights, powers, duties and other terms outlined in this Agreement. On the Effective Date, upon the effectiveness of the Partnership Merger, this Agreement became effective and replaced the Second Amendment in its entirety. In connection with the amendments effected by this Agreement, among other things,

the Partnership amended the terms of the Common Units as reflected herein, and designated herein the rights of Class A Preferred Units. As of the Effective Date (after taking into account the Merger, the Partnership Merger and any Capital Contributions or redemptions relating thereto as well as the amendments to the terms of the Common and Preferred Units), the (i) number and class of Partnership Units held by each Partner, (ii) Capital Account balance of each Partner(1) and (iii) Percentage Interest of each Partner are as set forth on Exhibit A, which Percentage Interest may be adjusted on Exhibit A from time to time by the General Partner to the extent necessary to reflect accurately redemptions, additional Capital Contributions, the issuance of additional Partnership Units (pursuant to any merger or otherwise), or similar events having an effect on any Partner's Percentage Interest.

B. The Partners listed on Exhibit A attached hereto have heretofore been admitted as Partners, and upon the execution of this Agreement or a counterpart of this Agreement, the Partners listed on Exhibit A attached hereto shall continue as Partners. The Common Units and Class A Preferred Units issued pursuant to this Agreement and the Partnership Merger Agreement are duly authorized and validly issued limited partner interests in the Partnership.

C. To the extent the Partnership acquires any property (or an indirect interest therein) by the merger of any other Person into the Partnership or with or into a Subsidiary of the Partnership in a triangular merger, Persons who receive Partnership Interests in exchange for their interests in the Person merging into the Partnership or with or into a Subsidiary of the Partnership shall become Partners and shall be deemed to have made Capital Contributions as provided in the applicable merger agreement (or if not so provided, as determined by the General Partner in its reasonable discretion) and as set forth on Exhibit A, as amended to reflect such deemed Capital Contributions.

D. The number of Common Units held by the General Partner equal to one percent (1%) of all outstanding Common Units shall be deemed to be the "General Partner

(1) The Capital Account balances will reflect a full book-up as of the Effective Date.

Partnership Units" and shall be the General Partner Interest. All other Partnership Units held by the General Partner shall be deemed to be Limited Partner Interests and shall be held by the General Partner in its capacity as a Limited Partner in the Partnership.

E. Except as provided in Sections 4.2 and 10.5 hereof, the Partners shall have no obligation to make any additional Capital Contributions or loans to the Partnership.

Section 4.2. Future Issuances of Additional Partnership Interests

A. The General Partner is hereby authorized, in its sole and absolute discretion and without the approval of the Limited Partners, to cause the Partnership from time to time to issue to the Partners (including the General Partner and its Affiliates) or other Persons (including, without limitation, in connection with the contribution of cash and other property to the Partnership) additional Partnership Units or other Partnership Interests in one or more classes, or in one or more series of any of such classes, with such designations, preferences, and relative, participating, optional, or other special rights, powers and duties all as shall be determined by the General Partner in its sole and absolute discretion subject to Delaware law, including, without limitation, (i) rights, powers, and duties senior to one or more classes or series of Partnership Interests and any other Partnership Units outstanding or thereafter issued; (ii) the rights to an allocation of items of Partnership income, gain, loss, deduction, and credit to each such class or series of Partnership Interests; (iii) the rights of each such class or series of Partnership Interests to share in Partnership distributions; and (iv) the rights of each such class or series of Partnership Interests upon dissolution and liquidation of the Partnership; provided that no such additional Partnership Units or other Partnership Interests shall be issued to the General Partner or Parent or any of their respective Subsidiaries or Affiliates, unless either (x) Parent, the General Partner or any of their respective Subsidiaries or Affiliates, as applicable, shall make a Capital Contribution to the Partnership in an amount equal to the fair market value of such Partnership Units or other Partnership Interest (as determined in good faith by the General Partner; provided, however, that for purposes hereof the fair market value of a Common Unit of the same class of Common Units of the Limited Partners shall be equal to (A) the Value of that number of REIT Shares (or fraction thereof) comprising the REIT Shares Amount attributable to a single Common Unit of such class as of the date of issuance of such Common Unit or (B) with respect to issuances on the Effective Date, the Partnership Cash Consideration (as defined in the Merger Agreement), or (y) additional Partnership Units or other Partnership Interests are issued to all Partners in proportion to their respective Percentage Interests; and provided further that no such additional Partnership Units or other Partnership Interests shall be issued to Parent, the General Partner or any of their respective Subsidiaries or Affiliates or any Parent Transferee, with rights to distributions during the operation or upon the liquidation of the Partnership that are senior to the distributions of the Limited Partners during the operation or upon the liquidation of Partnership or with rights to Net Losses that would result in a change in the priority of allocation of Net Losses pursuant to Section 6.1.B hereof in a manner that has an adverse effect upon any of the Limited Partners, without the Consent of the Limited Partners holding two-thirds-in-interest of the Common Units and the Class A Preferred Units (on an as-converted basis), other than Partnership Units held by the General Partner, Parent or any of their respective Subsidiaries or Affiliates or any Parent Transferee, or such other percentage of the Limited Partners as may be specifically provided for under a provision of this Agreement. Upon the issuance of additional Partnership Interests in accordance with this Section 4.2.A and the satisfaction of the

conditions set forth in Section 12.2 hereof, the holders of such additional Partnership Interests shall be admitted to the Partnership as Additional Limited Partners.

B. In the event that the Partnership issues Partnership Interests pursuant to Section 4.2.A hereof, the General Partner may make such revisions to this Agreement (without any requirement of receiving approval of the Limited Partners), as it deems necessary to reflect the issuance of such additional Partnership Interests and the special rights, powers, and duties associated therewith.

Section 4.3. Other Contribution Provisions

If any Partner is admitted to the Partnership and is given a positive Capital Account balance in exchange for services rendered to the Partnership, such transaction shall be treated by the Partnership as if the Partnership had compensated such Partner in cash, and such Partner had contributed such cash to

the capital of the Partnership.

Section 4.4. No Preemptive Rights

Except to the extent expressly granted by the Partnership pursuant to another agreement, no Person shall have any preemptive, preferential or other similar right with respect to (i) Capital Contributions or loans to the Partnership or (ii) the issuance or sale of any Partnership Units or other Partnership Interests.

Section 4.5. No Interest on Capital

No Partner shall be entitled to interest on its Capital Contributions or its Capital Account. Except as provided herein or by law, no Partner shall have any right to withdraw any part of its Capital Account or to demand or receive the return of its Capital Contributions.

ARTICLE V - DISTRIBUTIONS

Section 5.1. Requirement and Characterization of Distributions

Subject to Sections 5.3, 5.4 and 5.5 hereof, the General Partner shall distribute to the Common and Preferred Unitholders who are Partners as of the Partnership Record Date at least quarterly an amount equal to one hundred percent (100%) of Available Cash generated by the Partnership during the last full calendar quarter, or, if applicable, the relevant shorter period (including, (1) the period from the day after Effective Date to the end of the first calendar quarter ending after the Effective Date, and (2) the period from the beginning of the calendar quarter in which commencement of the dissolution and liquidation of the Partnership occurs through the date of such commencement) on the Partnership Payment Date as follows:

A. first, to the Class A Preferred Unitholders who are Partners on the Partnership Record Date with respect to such distribution, pro rata among them in proportion to the Cumulative Unpaid Class A Preferred Return Amount, if any, of each such Class A Preferred Unitholder until the Cumulative Unpaid Class A Preferred Return Amount of each Class A Preferred Unitholder is reduced to zero;

B. second, to the Class A Preferred Unitholders who are Partners on the Partnership Record Date with respect to such distribution, pro rata among them in proportion to the Class A Preferred Return Amount, if any, of each such Class A Preferred Unitholder, until each such Class A Preferred Unitholder has received an amount equal to the Class A Preferred Return Amount with respect to such distribution;

C. third, to the Common Unitholders (other than the General Partner, Parent or any of their respective Subsidiaries or Affiliates or any Parent Transferee) who are Partners on the Partnership Record Date with respect to such distribution, pro rata among them in proportion to the Cumulative Unpaid Common Distribution Amount, if any, of each such Common Unitholder until the Cumulative Unpaid Common Distribution Amount of each such Common Unitholder is reduced to zero;

D. fourth, to the Common Unitholders (other than the General Partner, Parent or any of their respective Subsidiaries or Affiliates or any Parent Transferee) who are Partners on the Partnership Record Date with respect to such distribution, pro rata among them in proportion to the Common Distribution Amount, if any, of each such Common Unitholder, until each such Common Unitholder has received an amount equal to the Common Distribution Amount with respect to such distribution; and

E. thereafter and without limitation, one hundred percent (100%) to the General Partner, Parent and their respective Subsidiaries and Affiliates or any Parent Transferee (and any permitted transferee under Section 11.3 hereof) pro rata in proportion to the Common Units held by the General Partner, Parent and their respective Subsidiaries and Affiliates or any Parent Transferee (and any permitted transferee under Section 11.3 hereof).

Notwithstanding the foregoing, in no event may a Partner receive a distribution of Available Cash with respect to a Common Unit or Class A Preferred Unit if and to the extent that such Common Unit or Class A Preferred Unit has been redeemed or exchanged prior to the Partnership Record Date for the same period. In addition, for the avoidance of doubt, no Partner shall receive a distribution with respect to a Common Unit or a Class A Preferred Unit and a dividend with respect to a REIT Share received upon redemption of such Common Unit or Class A Preferred Unit for the same quarter.

Section 5.2. Amounts Withheld

All amounts withheld pursuant to the Code or any provisions of any state or local tax law and Section 10.5 hereof with respect to any allocation, payment or distribution to the Partners shall be treated as amounts distributed to the Partners pursuant to Section 5.1 hereof for all purposes under this Agreement.

Section 5.3. Distributions Upon Liquidation

Proceeds from a Terminating Capital Transaction and any other cash received or reductions in reserves made after commencement of the liquidation of the Partnership shall be distributed to the Partners in accordance with Section 13.2 hereof.

Section 5.4. Subordinated Amounts

Notwithstanding any other provision of this Agreement to the contrary, the Partnership shall not pay any Subordinated Amounts unless and until the Cumulative Unpaid Common Distribution Amounts and the Common Distribution Amounts of all of the holders of Common Units (other than the General Partner, Parent and their respective Subsidiaries and Affiliates and Parent Transferees) have been reduced to zero. Subordinated Amounts shall be paid prior to the payment of distributions under Section 5.1.E. In addition, any payment of Subordinated Amounts shall be considered as a distribution of Available Cash solely for purposes of the one hundred percent (100%) distribution requirement of Section 5.1 hereof.

Section 5.5 Limitation on Distributions

Notwithstanding anything to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not be required to make a distribution to any Partner on account of its interest in the Partnership if such distribution would violate the Act or other applicable law; provided, however, that any amounts not paid as a result thereof shall continue to accumulate as Cumulative Unpaid Class A Preferred Return Amount or Cumulative Unpaid Common Distribution Amount, as applicable.

ARTICLE VI - ALLOCATIONS

Section 6.1. Allocations For Capital Account Purposes

For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among themselves, the Partnership's items of income, gain, loss and deduction (computed in accordance with Exhibit B hereof) shall be allocated among the Partners in each taxable year (or portion thereof) as provided herein below.

A. Net Income. Net Income shall be allocated:

(1) first, to the General Partner to the extent that Net Losses previously allocated to the General Partner pursuant to Section 6.1.B(3) hereof for all prior taxable years exceed Net Income previously allocated to the General Partner pursuant to this Section 6.1.A(1) for all prior taxable years;

(2) second, to Partners holding Class A Preferred Units to the extent that Net Losses previously allocated to such Partners pursuant to Section 6.1.B(2) hereof for all prior taxable years exceed Net Income previously allocated to such Partners pursuant to this Section 6.1.A(2) for all prior taxable years;

(3) third, to Partners holding Common Units to the extent that Net Losses previously allocated to such Partners pursuant to Section 6.1.B(1) hereof for all prior taxable years exceed Net Income previously allocated to such Partners pursuant to this Section 6.1.A(3) for all prior taxable years;

(4) fourth, to Partners holding Class A Preferred Units, pro rata in proportion to the number of Class A Preferred Units held by them, until each such Class A Preferred Unit has been allocated Net Income equal to the excess of (x) the cumulative amount of preferred distributions such Partners are entitled to receive pursuant to Section 5.1 hereof as of the last day of the current taxable year or to the date of redemption to the extent such Partnership Interests are redeemed during such taxable year over (y) the cumulative Net Income allocated to such Partners pursuant to this Section 6.1.A(4) for all prior taxable years;

(5) fifth, to Partners holding Common Units pro rata in proportion to and up to the amount of any distributions received by each such Partner pursuant to Section 5.1 hereof for the current taxable year or other taxable period (provided that for purposes of this Section 6.1.A(5) the General Partner may include in the calculation of distributions received by a Partner during any taxable year or other taxable period of the Partnership any distributions received by the Partner on or before the thirtieth (30th) day following the end of the particular taxable year or other period of the Partnership, provided further that, if the General Partner elects to include the distribution in any such calculation, any such distribution shall be disregarded for purposes of determining allocations of income in the year in which it is actually made); and

(6) sixth, the remaining Net Income of the Partnership shall be allocated one hundred percent (100%) to the General Partner and its Subsidiaries and Affiliates (and any Parent Transferee or permitted transferee under Section 11.3 hereof) pro rata in proportion to the Common Units held by the General Partner and its respective Subsidiaries and Affiliates (and any Parent Transferee or permitted transferee under Section 11.3 hereof).

B. Net Losses. After giving effect to the special allocations set forth in Section 1 of Exhibit C attached hereto, Net Losses shall be allocated:

(1) first, with respect to Common Units, pro rata in proportion to each Partner's respective Adjusted Capital Account as of the last day of the period for which such allocation is being made until the Adjusted Capital Account (ignoring for this purpose any amounts a Partner is obligated to contribute to the capital of the Partnership or is deemed obligated to contribute pursuant to Regulations Section 1.704-1(b)(2)(ii)(c)(2)) of each Partner with respect to such Common Units is reduced to zero;

(2) second, to the Partners holding Preferred Units in accordance with the rights of such class of Preferred Units (and, if there is more than one class of such Preferred Units, then in the reverse order of their preferences in distributions), until the Adjusted Capital Account (modified in the same manner as in the parenthetical in the immediately preceding clause (1)) of each such Partner with respect to such Preferred Units is reduced to zero; and

(3) third, to the General Partner.

C. For purposes of Regulations Section 1.752-3(a), the Partners agree that Nonrecourse Liabilities of the Partnership in excess of the sum of (i) the amount of Partnership Minimum Gain; and (ii) the total amount of Nonrecourse Built-in Gain shall be allocated among the Partners (A) first, to each Partner pro rata in proportion to and up to the amount of built-in gain that is allocable to such Partner with respect to Section 704(c) property (as defined under Regulations Section 1.704-3(a)(3)(ii)) or property for which reverse 704(c) allocations are applicable (as described in Regulations Section 1.704-3(a)(6)

(i)) to the extent permitted by Regulations Section 1.752-3(a)(3) (as initially set forth on Schedule 10.9); and (B) thereafter, to the Partners in accordance with each Partner's share of partnership profits as determined by the General Partner in a manner consistent with Regulations Section 1.752-3(a)(3).

D. Any gain allocated to the Partners upon the sale or other taxable disposition of any Partnership asset shall, to the extent possible, after taking into account other required allocations of gain pursuant to Exhibit C, be characterized as Recapture Income in the same proportions and to the same extent as such Partners have been allocated any deductions directly or indirectly giving rise to the treatment of such gains as Recapture Income.

E. Notwithstanding anything to the contrary in this Agreement, upon any conversion of Class A Preferred Units pursuant to Section 8.6.C or Section 8.9 hereof or otherwise, items of income, gain, loss and deduction resulting from the revaluation of the Partnership assets pursuant to Section 1.D of Exhibit B hereto otherwise allocable to the converting Limited Partner and the General Partner and its Subsidiaries and Affiliates or any Parent Transferee shall be specially allocated to the holder of the Class A Preferred Units and the General Partner and its Subsidiaries and Affiliates until so much of the Capital Account of such holder represented by the Class A Preferred Units being converted by such holder equals the aggregate Capital Accounts of holders of Common Units other than the General Partner and its Subsidiaries and Affiliates or any Parent Transferee (after giving effect to any allocation of income, gain, loss and deduction to such holders as a result of the applicable revaluation) divided by the number of Common Units outstanding and owned by such holders of Common Units not owned by the General Partner and its Subsidiaries and Affiliates or any Parent Transferee immediately prior to the conversion.

Section 6.2. Substantial Economic Effect

It is the intent of the Partners that the allocations of Net Income and Net Losses under this Agreement have substantial economic effect (or be consistent with the Partners' interests in the Partnership in the case of the allocation of losses attributable to nonrecourse debt) within the meaning of Section 704(b) of the Code as interpreted by the Regulations promulgated pursuant thereto. This Article VI and other relevant provisions of this Agreement shall be interpreted in a manner consistent with such intent.

ARTICLE VII - - MANAGEMENT AND OPERATIONS OF BUSINESS

Section 7.1. Management

A. Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Partnership are and shall be exclusively

vested in the General Partner, and no Limited Partner shall have any right to participate in or exercise control or management power over the business and affairs of the Partnership. Notwithstanding anything to the contrary in this Agreement, the General Partner may not be removed by the Limited Partners with or without cause. In addition to the powers now or hereafter granted a general partner of a limited partnership under applicable law or which are granted to the General Partner under any other provision of this Agreement, the General Partner, subject to Sections 7.1.B, 7.3, 7.12, 8.7, 8.8, Article X and Section 11.2 hereof, shall have full power and authority to do all things deemed necessary or desirable by it to conduct the business of the Partnership, to exercise all powers set forth in Section 3.2 hereof and to effectuate the purposes set forth in Section 3.1 hereof (subject to the proviso in Section 3.2 hereof), including, without limitation:

(1) the making of any expenditures, the lending or borrowing of money, the assumption or guaranty of, or other contracting for, indebtedness and other liabilities, the issuance of evidence of indebtedness (including the securing of the same by deed, mortgage, deed of trust or other lien or encumbrance on the Partnership's assets) and the incurring of any other obligations it deems necessary for the conduct of the activities of the Partnership;

(2) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership, the registration of any class of securities of the Partnership under the Securities Exchange Act of 1934, as amended, and the listing of any debt securities of the Partnership on any exchange;

(3) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the assets of the Partnership (including the exercise or grant of any conversion, option, privilege, or subscription right or other right available in connection with any assets at any time held by the Partnership) or the merger or other combination of the Partnership with or into another entity on such terms as the General Partner deems proper (all of the foregoing subject to prior approval as provided elsewhere in this Agreement);

(4) the use of the assets of the Partnership (including, without limitation, cash on hand) for any purpose consistent with the terms of this Agreement and on any terms the General Partner, in good faith, deems proper, including, without limitation, the financing of the conduct of the operations of the General Partner, Partnership or any Subsidiary of the Partnership, the lending of funds to other Persons (including, without limitation, any Subsidiary of the Partnership) and the repayment of obligations of the Partnership and its Subsidiaries and any other Person in which it has an equity investment, and the making of capital contributions to any of its Subsidiaries, the holding of any real, personal and mixed property of the Partnership in the name of the Partnership or in the name of a nominee or trustee (subject to Section 7.10 hereof), the creation, by grant or otherwise, of easements or servitudes, and the performance of any and all acts necessary or appropriate to the operation of the Partnership assets including, but not limited to, applications for rezoning, objections to rezoning, constructing,

altering, improving, repairing, renovating, rehabilitating, razing, demolishing or condemning any improvements or property of the Partnership;

(5) the management, operation, leasing, landscaping, repair, alteration, demolition or improvement of any real property or improvements owned by the Partnership or any Subsidiary of the Partnership or any Person in which the Partnership has made a direct or indirect equity investment;

(6) the negotiation, execution, and performance of any contracts, conveyances or other instruments (including with Affiliates of the Partnership to the extent permitted by this Agreement) that the General Partner considers useful or necessary to the conduct of the Partnership's operations or the implementation of the General Partner's powers under this Agreement, including contracting with contractors, developers, consultants, accountants, legal counsel, other professional advisors and other agents and the payment of their expenses and compensation out of the Partnership's assets;

(7) the distribution of Partnership cash or other Partnership assets in accordance with this Agreement;

(8) the holding, managing, investing and reinvesting of cash and other assets of the Partnership;

(9) the collection and receipt of revenues and income of the Partnership;

(10) the establishment of one or more divisions of the Partnership, the selection and dismissal of employees of the Partnership (including, without limitation, employees having titles such as "president," "vice president," "secretary" and "treasurer" of the Partnership), and agents, outside attorneys, accountants, consultants and contractors of the Partnership, and the determination of their compensation and other terms of employment or hiring, including waivers of conflicts of interest and the payment of their expenses and compensation out of the Partnership's assets;

(11) the maintenance of such insurance for the benefit of the Partnership, the Partners and directors and officers thereof as it deems necessary or appropriate in good faith;

(12) the formation of, or acquisition of an interest in, and the contribution of property to, any other corporations, limited or general partnerships, joint ventures or other entities or relationships that it, in good faith, deems desirable (including, without limitation, the acquisition of interests in, and the contributions of property to, its Subsidiaries and any other Person in which it has an equity investment from time to time), provided that, as long as Parent has determined to continue to qualify as a REIT, the Partnership may not engage in any such formation, acquisition or contribution that would cause Parent to fail to qualify as a REIT;

(13) the control of any matters affecting the rights and obligations of the Partnership, including the settlement, compromise, submission to arbitration or any other form of dispute resolution, or abandonment of, any claim, cause of action, liability, debt or damages, due or owing to or from the Partnership, the commencement or defense of suits, legal proceedings, administrative proceedings, arbitration or other forms of dispute resolution, and the representation of the Partnership in all suits or legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolution, the incurring of legal expenses, and the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(14) the undertaking of any action in connection with the Partnership's direct or indirect investment in its Subsidiaries or any other Person (including, without limitation, the contribution or loan of funds by the Partnership to such Persons, incurring indebtedness on behalf of, or guarantying the obligations of, any such Persons);

(15) the determination of the fair market value of any Partnership Property distributed in kind using such reasonable method of valuation as the General Partner may adopt in good faith (excluding distributions pursuant to Section 8.7 or 8.8 hereof);

(16) the exercise, directly or indirectly, through any attorney in fact acting under a general or limited power of attorney, of any right, including the right to vote, appurtenant to any asset or investment held by the Partnership;

(17) the exercise of any of the powers of the General Partner enumerated in this Agreement on behalf of or in connection with any Subsidiary of the Partnership or any other Person in which the Partnership has a direct or indirect interest, or jointly with any such Subsidiary or other Person;

(18) the exercise of any of the powers of the General Partner enumerated in this Agreement on behalf of any Person in which the Partnership does not have an interest pursuant to contractual or other arrangements with such Person;

(19) the making, execution and delivery of any and all deeds, leases, notes, mortgages, deeds of trust, security agreements, conveyances, contracts, guarantees, warranties, indemnities, waivers, releases or legal instruments or agreements in writing necessary or appropriate, in the good faith judgment of the General Partner, for the accomplishment of any of the powers of the General Partner enumerated in this Agreement;

(20) the maintenance of the Partnership's books and records;

(21) the issuance of additional Partnership Units, as appropriate, in connection with Capital Contributions by Additional Limited Partners and additional Capital Contributions by Partners pursuant to Article IV hereof;

(22) the distribution of cash to acquire Partnership Units held by a Limited Partner in connection with a Limited Partner's exercise of its Redemption Right

under Section 8.6 hereof, and the in-kind distribution of the Rochester Interests in connection with the transactions contemplated in Section 8.7 or 8.8 hereof;

(23) to do any and all acts and things necessary or prudent to ensure that the Partnership will not be classified as a "publicly traded partnership" for purposes of Section 7704 of the Code, including but not limited to imposing restrictions on transfers and restrictions on

redemptions (other than redemptions contemplated by this Agreement); and

(24) to take such other action, execute, acknowledge, swear to or deliver such other documents and instruments, and perform any and all other acts that the General Partner deems necessary or appropriate for the formation, continuation and conduct of the business and affairs of the Partnership (including, without limitation, all actions consistent with allowing Parent at all times to qualify as a REIT unless Parent voluntarily terminates its REIT status) and to possess and enjoy all the rights and powers of a general partner as provided by the Act.

B. Management Limitations on the Rochester Properties

(1) Notwithstanding anything in this Agreement to the contrary, until the earlier of (a) August 31, 2010, and (b) the waiver by the Partnership or termination pursuant to Section 8.8.E hereof of the Partnership Call Right, none of Parent, the General Partner or any of their respective Subsidiaries or Affiliates shall, without the Consent of the Participating LP Representative, take any of the following actions:

(i) except pursuant to credit facilities in existence as of the date hereof, incur or refinance any amount of indebtedness for borrowed money secured by the Rochester Properties, guarantee any indebtedness secured by the Rochester Properties, mortgage, pledge or otherwise encumber any assets of, or create or suffer any material lien upon, any of the Rochester Properties in excess of 105% of the current amount of indebtedness on such property, or pursuant to terms that would change floating rate indebtedness into fixed rate indebtedness;

(ii) enter into, terminate, modify or supplement any tax increment financing related to any of the Rochester Properties;

(iii) directly or indirectly purchase, acquire or agree to acquire by any other manner, the fee or leasehold interest of any anchor tenant maintained at any of the Rochester Properties;

(iv) enter into, terminate or modify in any material respect any agreement with a tenant in connection with a new space that consists of square footage in excess of 35,000 square feet or in replacement of an existing space maintained by any of the Rochester Properties;

(v) enter into, terminate or modify any (a) material contract with respect to the Rochester Properties or in connection therewith requiring Rochester Malls, LLC or the relevant property owner to pay amounts in excess of

$100,000 individually or $1 million in the aggregate or that cannot be terminated without penalty upon either (x) no more than 60 days notice or (y) prior to the expiration of the Participating Election Right, or (b) easement agreement or similar agreement affecting any Rochester Property; and

(vi) amend, terminate or otherwise modify or agree to amend, terminate or modify, any reciprocal easement agreement or supplemental agreement related to any Rochester Property.

C. Each of the Limited Partners agrees that the General Partner is authorized to execute, deliver and perform the above mentioned agreements and transactions on behalf of the Partnership without any further act, approval or vote of the Partners, the Act or any applicable law, rule or regulation, to the fullest extent permitted under the Act or other applicable law, rule or regulation. The execution, delivery or performance by the General Partner or the Partnership of any agreement authorized or permitted under this Agreement shall not constitute a breach by the General Partner of any duty that the General Partner may owe the Partnership or the Limited Partners or any other Persons under this Agreement or of any duty stated or implied by law or equity.

D. At all times from and after the date hereof, the General Partner may cause the Partnership to establish and maintain at any and all times working capital accounts and other cash or similar balances in such amounts as the General Partner, in its reasonable discretion, deems appropriate and reasonable from time to time, including upon liquidation of the Partnership under Article XIII hereof.

E. At all times from and after the date hereof, the General Partner may cause the Partnership to obtain and maintain (i) casualty, liability and other insurance on the Properties of the Partnership, (ii) liability insurance for the Indemnitees hereunder and (iii) such other insurance as the General Partner, in its reasonable discretion, determines to be necessary.

F. Except as otherwise provided herein or expressly agreed to in a separate written agreement between the General Partner and one or more Limited Partners, in exercising its authority under this Agreement, the General Partner may, but shall be under no obligation to, take into account the tax consequences to any Partner of any action taken by it. Except as otherwise provided herein or expressly agreed to in a separate written agreement between the General Partner and one or more Limited Partners, or with respect to actions taken in bad faith, the General Partner and the Partnership shall not have liability to a Limited Partner as a result of an income tax liability incurred by such Limited Partner as a result of an action (or inaction) by the General Partner pursuant to its authority under this Agreement.

Section 7.2. Certificate of Limited Partnership

The General Partner has previously filed the Certificate of Limited Partnership with the Secretary of State of the State of Delaware as required by the Act. Immediately following the Merger, the Certificate of Limited Partnership was amended to reflect the change of the name of the General Partner. The Certificate of Limited Partnership is being further amended as of the Effective Date, pursuant to the amendment to change the name of the Limited Partnership

contained in the Certificate of Merger of Merger Sub, L.P. into the Partnership. To the extent that such action is determined by the General Partner to be reasonable and necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate of Limited Partnership and do all of the things necessary to maintain the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) under the laws of the State of Delaware and each other state, or the District of Columbia, in which the Partnership may elect to do business or own property. Subject to the terms of Section 8.5.A(4) hereof, the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Limited Partnership or any amendment thereto to any Limited Partner. The General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents as may be reasonable and necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware and any other state, or the District of Columbia, in which the Partnership may elect to do business or own property.

Section 7.3. Restrictions on General Partner Authority

A. Except as provided in this Agreement to the contrary, the General Partner may not take any action in contravention of an express prohibition or limitation of this Agreement without the Consent of Limited Partners holding a majority-in-interest of the Common Units and the Class A Preferred Units (on an as-converted basis), other than Partnership Units held by the General Partner, Parent or any of their respective Subsidiaries or Affiliates, or any Parent Transferee, or such other percentage of the Limited Partners as may be specifically provided for under a provision of this Agreement.

B. Prior to June 1, 2011, and notwithstanding any other provision contained herein to the contrary, to the fullest extent permitted by law, the General Partner may not cause the Partnership to liquidate, dissolve or make an exchange offer for any of the outstanding Partnership Interests, other than those held by the General Partner, Parent or any of their respective Subsidiaries and Affiliates or any Parent Transferee, or otherwise engage in a transaction that would result in the repurchase or exchange of the Units other than as provided in Article VIII hereof. After June 1, 2011, except as provided in Section 8.10, or in Article XIII hereof, the General Partner may not cause the Partnership to liquidate, without the Consent of Limited Partners holding two-thirds-in-interest of the Percentage Interests of the Common Units and Class A Preferred Units (on an as-converted basis), other than Partnership Units held by the General Partner, Parent, or any of their respective Subsidiaries or Affiliates or any Parent Transferee.

C. Except as permitted in Section 11.2.E, the General Partner shall not transfer or assign its General Partner Interest to any Person other than Parent, Parent LP or a direct or indirect Subsidiary of Parent or Parent LP without the Consent of Limited Partners holding a majority-in-interest of the Common Units and Class A Preferred Units (on an as-converted basis), other than Partnership Units held by the General Partner, Parent or any of their respective Subsidiaries or Affiliates or any Parent Transferee, provided, however, that a merger, consolidation or other business combination involving the General Partner shall not constitute a “transfer” or “assignment” of its General Partner Interest for purposes of this Section 7.3.C so long as the General Partner complies with Section 11.2.B hereof.

D. Except as provided in Section 7.12.B, Section 8.7, Section 10.8 or Article XIII hereof, the General Partner may not directly or indirectly, cause the Partnership to sell, exchange, transfer or otherwise dispose of all or substantially all of the Partnership’s assets in a single transaction or a series of related transactions (including by way of merger (including a triangular merger), consolidation or other combination with any other Persons except (i) if such sale, exchange, transfer, merger or other transaction is in connection with an Extraordinary Transaction permitted under Section 11.2.B hereof or (ii) with the Consent of the Limited Partners holding a majority-in-interest of the Common Units and Class A Preferred Units (on an as-converted basis), other than Partnership Units held by the General Partner, Parent or any of their respective Subsidiaries or Affiliates or any Parent Transferee.

E. The General Partner shall not cause the Partnership to commence a voluntary proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law or to consent to the filing of any involuntary proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law, without the Consent of Limited Partners holding two-thirds in interest of the Common Units and Class A Preferred Units (on an as-converted basis), other than Partnership Units held by the General Partner, Parent or any of their respective Subsidiaries or Affiliates or any Parent Transferee.

Section 7.4. Compensation of the General Partner

A. The General Partner and its Affiliates and their employees may perform services for the Partnership, including without limitation, property management, construction management, leasing, legal, accounting, sale and other services with respect to the Partnership and its assets, and may compensate and reimburse such Persons for such services determined on a fair market value basis, provided that such compensation and reimbursement shall be considered Subordinated Amounts.

B. The General Partner shall be reimbursed on a monthly basis, or such other basis as it may determine in its sole and absolute discretion, for all out-of-pocket expenses actually incurred and compensation paid to Persons who are not Affiliates of the General Partner (and to Affiliates as provided in Section 7.4.A above) relating to the ownership and operation of, or for the benefit of, the Partnership.

Section 7.5. Outside Activities of the General Partner

Nothing herein contained shall prevent or prohibit the General Partner or any employee or other Affiliate of the General Partner from entering into, engaging in or conducting any other activity or performing for a fee any service including (without limiting the generality of the foregoing) engaging in any business dealing with real property of any type or location; acting as a director, officer or employee of any corporation, as a trustee of any trust, as a general partner of any partnership, or as an administrative official of any other business entity; or receiving compensation for services to, or participating in profits derived from the investments of any such corporation, trust, partnership or other entity, regardless of whether such activities are competitive with the Partnership (subject to Section 8.7.D hereof); provided in each case that such activity, service, acting, receipt of compensation or participation in profits relates to or is in

connection with the business of Parent and/or Parent LP. Nothing herein shall require the General Partner or any employee or Affiliate thereof to offer any interest in such activities to the Partnership or any Partner and the doctrine of “corporate opportunity” shall not apply to such activities. The General Partner

and any Affiliates of the General Partner may acquire Limited Partner Interests and shall be entitled to exercise all rights of a Limited Partner relating to such Limited Partner Interests except as otherwise expressly stated in this Agreement.

Section 7.6. Contracts with Affiliates

A. Except as provided elsewhere in this Agreement, the Partnership may lend or contribute funds or other assets to any Affiliate or Subsidiary or other Persons in which it has an investment and such Persons may borrow funds from the Partnership, on terms and conditions established in the sole and absolute discretion of the General Partner. The foregoing authority shall not create any right or benefit in favor of any Subsidiary or any other Person.

B. Except as provided elsewhere in this Agreement, the Partnership may transfer assets to joint ventures, other partnerships, corporations or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions consistent with this Agreement and applicable law as the General Partner, in its sole and absolute discretion, believes are advisable.

C. Except as expressly prohibited by this Agreement or expressly agreed to in a separate written agreement, the General Partner or any of its Affiliates may sell, transfer or convey any property to, or purchase any property from, the Partnership, directly or indirectly, pursuant to transactions that are determined by the General Partner in good faith to be fair and reasonable to the Partnership and the Limited Partners.

D. The General Partner, in its sole and absolute discretion and without the approval of the Limited Partners, may propose and adopt, on behalf of the Partnership, employee benefit plans, stock option plans, and similar plans funded by the Partnership for the benefit of employees of the Partnership, any Subsidiary of the Partnership or any Affiliate of any of them in respect of services performed, directly or indirectly, for the benefit of the Partnership, the General Partner, or any Subsidiary of the Partnership.

E. The General Partner is expressly authorized to enter into, in the name and on behalf of the Partnership, a right of first opportunity arrangement and other conflict avoidance agreements with various Affiliates of the Partnership and the General Partner, on such terms as the General Partner, in its sole and absolute discretion, believes are advisable.

Section 7.7. Indemnification

A. To the fullest extent permitted by Delaware law, the Partnership shall indemnify each Indemnitee from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including, without limitation, attorneys fees and other legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, whether or not by or in the right of the Partnership that relate to the operations of the Partnership as set forth

in this Agreement, in which such Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it has been determined in a judicial proceeding that: (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper and unpermitted personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. Without limitation, the foregoing indemnity shall extend to any liability of any Indemnitee, pursuant to a loan guaranty (except a guaranty by a Limited Partner of nonrecourse indebtedness of the Partnership or as otherwise provided in any such loan guaranty) or otherwise for any indebtedness of the Partnership or any Subsidiary of the Partnership (including without limitation, any indebtedness which the Partnership or any Subsidiary of the Partnership has assumed or taken subject to), and the General Partner is hereby authorized and empowered, on behalf of the Partnership, to enter into one or more indemnity agreements consistent with the provisions of this Section 7.7 in favor of any Indemnitee having or potentially having liability for any such indebtedness. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 7.7.A. The termination of any proceeding by conviction of an Indemnitee or upon a plea of *nolo contendere* or its equivalent by an Indemnitee, or an entry of an order of probation against an Indemnitee prior to judgment, creates a rebuttable presumption that such Indemnitee acted in a manner contrary to that specified in this Section 7.7.A. Any indemnification pursuant to this Section 7.7 shall be made only out of the assets of the Partnership, and neither the General Partner nor any Limited Partner shall have any obligation to contribute to the capital of the Partnership, or otherwise provide funds, to enable the Partnership to fund its obligations under this Section 7.7.

B. Reasonable expenses incurred by an Indemnitee or expected to be incurred by an Indemnitee shall be paid or reimbursed by the Partnership in advance of the final disposition of any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative made or threatened against an Indemnitee upon receipt by the Partnership of (i) a written affirmation by the Indemnitee of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Partnership as authorized in Section 7.7.A hereof has been met and (ii) a written undertaking by or on behalf of the Indemnitee to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

C. The indemnification provided by this Section 7.7 shall be in addition to any other rights to which an Indemnitee or any other Person may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity unless otherwise provided in a written agreement pursuant to which such Indemnitee is indemnified.

D. The Partnership may, but shall not be obligated to, purchase and maintain insurance, on behalf of the Indemnitees and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

E. For purposes of this Section 7.7, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall

constitute fines within the meaning of this Section 7.7; and actions taken or omitted by the Indemnitee with respect to an employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the Partnership.

F. In no event may an Indemnitee subject any of the Limited Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

G. An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.7 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

H. The provisions of this Section 7.7 are for the benefit of the Indemnitees, their employees, officers, directors, trustees, heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons. Any amendment, modification or repeal of this Section 7.7 or any provision hereof shall be prospective only and shall not in any way affect the Partnership's liability to any Indemnitee under this Section 7.7, as in effect immediately prior to such amendment, modification, or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

I. If and to the extent any payments to the General Partner pursuant to this Section 7.7 constitute gross income to the General Partner (as opposed to the repayment of advances made on behalf of the Partnership), such amounts shall constitute guaranteed payments within the meaning of Section 707(c) of the Code, shall be treated consistently therewith by the Partnership and all Partners and shall not be treated as distributions for purposes of computing the Partners' Capital Accounts.

Section 7.8. Liability of the General Partner

A. Except as otherwise provided herein or by law, neither the General Partner, nor any of its directors, officers, partners, agents or employees, shall be liable for monetary damages to the Partnership or any Partnership Subsidiary or any Partners for losses sustained, liabilities incurred or benefits not derived as a result of errors in judgment or of any act or omission if the General Partner acted in good faith, in compliance with this Agreement and in compliance with the law.

B. Except as otherwise provided herein or expressly agreed to in a separate written agreement, the Limited Partners expressly acknowledge that the General Partner is under no obligation to consider the separate interests of the Limited Partners (including without limitation, the tax consequences to Limited Partners) in deciding whether to cause the

Partnership to take (or decline to take) any actions which the General Partner has undertaken (or not taken) in good faith on behalf of the Partnership. In the event of a conflict between the interests of the General Partner or its shareholders, on the one hand, and the Limited Partners, on the other hand, the General Partner shall endeavor in good faith to resolve the conflict in a manner not adverse to either its shareholders or the Limited Partners. Subject to its obligations and duties as General Partner set forth in Section 7.1.A hereof, the General Partner may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents. The General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by it in good faith.

C. Any amendment, modification or repeal of this Section 7.8 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the General Partner's and its officers' and directors' liability to the Partnership and the Limited Partners under this Section 7.8 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.9. Other Matters Concerning the General Partner

A. The General Partner may rely and shall be protected in acting, or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties.

B. The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers, architects, engineers, environmental consultants and other consultants and advisers selected by it, and any act taken or omitted to be taken in reliance upon the opinion of such Persons as to matters which such General Partner reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

C. The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its duly authorized officers and duly appointed attorneys in fact. Each such attorney shall, to the extent provided by the General Partner in the power of attorney, have full power and authority to do and perform each and every act and duty which is permitted or required to be done by the General Partner hereunder.

D. Notwithstanding any provision of the Act and except as specifically limited by this Agreement, any action of the General Partner on behalf of the Partnership or any Partnership Subsidiary or any decision of the General Partner to refrain from acting on behalf of the Partnership or any Partnership Subsidiary, undertaken in the good faith belief that such action or omission is necessary or advisable in order to protect the ability of the Parent to continue to qualify as a REIT is expressly authorized under this Agreement and is deemed approved by all of the Limited Partners.

Section 7.10. Title to Partnership Assets

Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the

Partnership assets may be held in the name of the Partnership, the General Partner or one or more nominees, as the General Partner may determine, including Affiliates of the General Partner. The General Partner hereby declares and warrants that any Partnership assets for which legal title is held in the name of the General Partner or any nominee or Affiliate of the General Partner shall be held by the General Partner or such nominee or Affiliate for the use and benefit of the Partnership in accordance with the provisions of this Agreement; provided, however, that the General Partner shall use commercially reasonable efforts to cause beneficial and record title to such assets to be vested in the Partnership as soon as reasonably practicable. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.

Section 7.11. Reliance by Third Parties

Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner has full power and authority, without consent or approval of any other Partner or Person, to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any contracts on behalf of the Partnership, and take any and all actions on behalf of the Partnership and such Person shall be entitled to deal with the General Partner as if the General Partner were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives any and all defenses or other remedies which may be available against such Person to contest, negate or disaffirm any action of the General Partner in connection with any such dealing. In no event shall any Person dealing with the General Partner or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the General Partner or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (i) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect; (ii) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership and (iii) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

Section 7.12. Covenants Restricting Operation of Business

A. Covenants Relating to Parent LP Units. Prior to a redemption pursuant to Section 8.10 hereof, the Partnership shall not sell, assign, gift, transfer, pledge, encumber, mortgage, hypothecate, exchange or otherwise dispose of, by operation of law or otherwise, all or any portion of any partnership interest in Parent LP or any of the economic rights associated therewith ("Parent LP Interests") now held or hereafter acquired by the Partnership, including,

without limitation, dispositions effected through a redemption of such Parent LP Interests, without the consent of Limited Partners holding two-thirds-in-interest of the Common Units and the Class A Preferred Units (on an as-converted basis), other than Partnership Units held by the General Partner, Parent or any of their respective Subsidiaries or Affiliates or any Parent Transferee; provided, however, that a sale, merger, consolidation or other business combination involving the General Partner shall not constitute a "transfer" for purposes of this Section 7.12 so long as the General Partner complies with Section 11.2.A hereof. In the event that any matter is submitted to the holders of Parent LP Interests generally or of the class of Parent LP Interests held by the Partnership for their consent or approval, or with respect to any election to be made by such holders of Parent LP Interests, the General Partner shall, at least ten (10) Business Days prior to the date on which a response to such matter or election is due to Parent LP, deliver a request in writing to each of the Limited Partners (other than the General Partner, Parent or their respective Subsidiaries or Affiliates or any Parent Transferee) requesting that each such Limited Partner provide written direction with respect to such consent, approval or election. Such request for written direction shall be accompanied by any relevant disclosure documents provided by Parent LP. The General Partner will cause the Partnership, in its capacity as a holder of Parent LP Interests, to grant or withhold the consent or approval, and to make any election, in proportion to the written directions received by such Limited Partners based on their relative holdings.

B. Restrictions Regarding Partnership Properties.

(1) Other than pursuant to subsection 7.12.B(2) or (3) below or pursuant to a Tax-Deferred Exchange, the Partnership shall not sell, transfer or otherwise dispose of its direct or indirect interest in the Restricted Properties; provided, however, that the Partnership may elect to contribute any of the Restricted Properties to the Parent LP in exchange for that number of Common Units of Parent LP indicated on Schedule 7.12.B; provided, however, that the Partnership must retain (a) all the Group A Restricted Properties or (b) all of the Group B Restricted Properties or (c) all of the Group C Restricted Properties; it being understood that following such contribution, the Restricted Property so contributed shall cease to be both Restricted Property and a Group A Restricted Property, Group B Restricted Property or Group C Restricted Property, as applicable.

(2) Either directly or through entities in which it currently or in the future will have an equity interest, the Partnership, subject to Articles 7 and 10 hereof, may engage in commercially reasonable development activities at any of the Restricted Properties, including, without limitation, engaging in sale-leasebacks, master leases, synthetic lease-type arrangements or groundleases with respect to portions of the properties, and sales of anchor pads or outparcels, or dedicating or transferring portions of the property for private or public utilities or public improvements or uses; provided that, in any case, such activities are not undertaken for the principal purpose of adversely affecting or undermining the rights of the Limited Partners or the economic value of their interests in the Partnership.

(3) In the event that the Partnership sells its interest in Tysons Corner Center and/or Tysons Office Building pursuant to a contractual "buy/sell" provision,

which was initiated by the Partnership's joint venture partner and such properties are at that time Group A Restricted Properties, then any cash proceeds from the sale of such properties must be retained by the Partnership or reinvested by the Partnership and may not be transferred or contributed to Parent in any manner.

C. Leverage Covenant. Following the Effective Date, none of Parent, the General Partner or any of their respective Affiliates or Subsidiaries will cause the Partnership or any of its Subsidiaries to, and the Partnership and its Subsidiaries will not, incur any Indebtedness secured by any of

the Restricted Properties if, immediately after giving effect to the incurrence of such additional Indebtedness and the application of the proceeds therefrom, the ratio of (i) the aggregate principal amount of all outstanding Indebtedness of the Partnership secured by the applicable Restricted Properties to (ii) the fair market value of all Restricted Properties as determined in good faith by the General Partner, exceeds 50%; provided that, as of the Effective Date, the fair market value of all Restricted Property shall be as set forth on Schedule 7.12.B and thereafter shall be adjusted in the good faith determination of the General Partner. Any computation pursuant to this Section 7.12.C shall be made without duplication of Freehold Raceway Mall.

D. Fixed Charge Coverage Ratio. As of the end of each calendar quarter ending on or prior to the sixth anniversary of the Effective Date, the Fixed Charge Coverage Ratio will not be less than 2:1. Within ninety (90) calendar days after the end of each calendar year, the General Partner shall deliver written notice to the Limited Partners as to whether or not the Partnership is in compliance with the preceding sentence. In addition, upon the written request of any Limited Partner, the General Partner shall confirm in writing to such Limited Partner that the Partnership was in compliance with the first sentence of this Section 7.12.D as of the end of the preceding calendar quarter. If the Fixed Charge Coverage Ratio with respect to any calendar quarter is less than 2:1 or the distributions required by Section 5.1.A-D hereof with respect to such calendar quarter have not been fully paid, then the General Partner shall, commencing within 45 days after the end of such calendar quarter, (1) deliver written notice to the Limited Partners of such non-compliance (with a similar notice being provided within 45 days after the end of each subsequent calendar quarter until the Partnership is in compliance with the first sentence of this Section 7.12.D), and (2) cause the Partnership to fund a segregated cash reserve account (the "Fixed Charge Escrow") from Available Cash, prior to deducting any items covered by clauses (b)(iii)-(v) of the definition of "Available Cash" (for the sake of clarity, the parties' intent is that the funding of the Fixed Charge Escrow shall take priority over expenditures of the type covered by clauses (b)(iii)-(v) of the definition of "Available Cash"). The Partnership shall continue to fund the Fixed Charge Escrow until it contains an amount equal to the sum of (a) the Cumulative Unpaid Class A Preferred Return Amount, (b) the Cumulative Unpaid Common Distribution Amount, and (c) the amount necessary that, when added to clause (a) of the definition of "Fixed Charge Coverage Ratio" (i.e., the numerator of the fraction used in calculating the Fixed Charge Coverage Ratio) would result in the Fixed Charge Coverage Ratio for the applicable calendar quarter being equal to 2:1. To the extent that the Partnership is unable to pay in full any distribution required by Section 5.1.A-D during the existence of the Fixed Charge Escrow, the Partnership shall use the funds in the Fixed Charge Escrow to pay any such shortfall. If the Fixed Charge Coverage Ratio is equal to or greater than 2:1 at the end of any subsequent calendar quarter, the funds in the Fixed Charge Escrow shall be released to the Partnership following notification to the Limited Partners of such compliance.

ARTICLE VIII - - RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS

Section 8.1. Limitation of Liability

The Limited Partners shall have no liability under this Agreement except as expressly provided in this Agreement, including Sections 8.7.B(3) and 10.5 hereof, or under the Act.

Section 8.2. Management of Business

No Limited Partner (other than the General Partner, any of its Affiliates or any officer, director, employee, partner, agent or trustee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such) shall take part in the operation, management or control (within the meaning of the Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. The transaction of any such business by the General Partner, any of its Affiliates or any officer, director, employee, partner, agent or trustee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such, shall not affect, impair or eliminate the limitations on the liability of the Limited Partners under this Agreement.

Section 8.3. Outside Activities of Limited Partners

Subject to any agreements entered into pursuant to Section 7.6.E hereof and any other agreements entered into by a Limited Partner or its Affiliates with the Partnership or any of its Subsidiaries, notwithstanding any duty (including any fiduciary duty) at law or in equity any Limited Partner (other than Parent) and any officer, director, employee, agent, trustee, Affiliate or stockholder of any Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities that are in direct competition with the Partnership or that are enhanced by the activities of the Partnership. Neither the Partnership nor any Partners shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner. None of the Limited Partners nor any other Person shall have any rights by virtue of this Agreement or the Partnership relationship established hereby in any business ventures of any other Person and such Person shall have no obligation pursuant to this Agreement to offer any interest in any such business ventures to the Partnership, any Limited Partner or any such other Person, even if such opportunity is of a character which, if presented to the Partnership, any Limited Partner or such other Person, could be taken by such Person.

Section 8.4. Return of Capital

Except pursuant to the Redemption Right set forth in Section 8.6 hereof and the Participating Election Right set forth in Section 8.7 hereof, no Limited Partner shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent of distributions made pursuant to this Agreement or upon dissolution and winding up of the Partnership as provided herein. Except to the extent provided by Section 5.1 or Exhibit C hereof or as otherwise expressly provided in this Agreement, or any Certificate of Designations, no Limited Partner shall have priority over any other Limited Partner, either as to the return of Capital Contributions or as to profits, losses or distributions.

Section 8.5. Rights of Limited Partners Relating to the Partnership

A. In addition to the other rights provided by this Agreement or by the Act, and except as limited by Section 8.5.C hereof, each Limited Partner shall have the right, for a business purpose reasonably related to such Limited Partner's interest as a limited partner in the Partnership, upon written demand with a statement of the purpose of such demand and at such Limited Partner's own expense (including such copying and administrative charges as the General Partner may establish from time to time):

(1) to obtain a copy of the most recent annual and quarterly reports filed with the Securities and Exchange Commission by Parent pursuant to the Securities Exchange Act of 1934, as amended;

(2) to obtain a copy of the Partnership's federal, state and local income tax returns for each Partnership Year;

(3) to obtain a current list of the name and last known business, residence or mailing address of each Partner;

(4) to obtain a copy of this Agreement and the Certificate of Limited Partnership and all amendments thereto, together with executed copies of all powers of attorney pursuant to which this Agreement, the Certificate of Limited Partnership and all amendments thereto have been executed; and

(5) to obtain true and full information regarding the amount of cash and a description and statement of any other property or services contributed by each Partner and which each Partner has agreed to contribute in the future, and the date on which each became a Partner.

B. The Partnership shall notify each Limited Partner, upon request, of the then current Conversion Factor and the REIT Shares Amount per Partnership Unit and, with reasonable detail, how the same was determined.

C. Notwithstanding any other provision of this Section 8.5, the General Partner may keep confidential from the Limited Partners, for such period of time as the General Partner determines in its sole and absolute discretion to be reasonable, any information that (i) the General Partner reasonably believes to be in the nature of trade secrets or other information, the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership or would be reasonably likely to damage the Partnership or its business or (ii) the Partnership is required by law or by agreements with an unaffiliated third-party to keep confidential.

Section 8.6. Redemption Right

A. Subject to the other provisions of this Section 8.6 and the provisions of any agreements between the Partnership and one or more Limited Partners, at any time, each Limited Partner (other than the General Partner, Parent or their respective Subsidiaries or Affiliates or any Parent Transferee) shall have the right (the "Redemption Right") to require the

Partnership to redeem on a Specified Redemption Date all or a portion of the Common or Class A Preferred Units held by such Limited Partner at a redemption price per Common or Class A Preferred Unit equal to and in the form of the Cash Amount to be paid by the Partnership. The Redemption Right shall be exercised pursuant to a Notice of Redemption delivered to the Partnership (with a copy to Parent) by the Limited Partner who is exercising the Redemption Right (the "Redeeming Partner"); provided, however, that the Partnership shall not be obligated to satisfy such Redemption Right if Parent elects to purchase the Common or Class A Preferred Units subject to the Notice of Redemption pursuant to Section 8.6.B hereof. A Limited Partner may not exercise the Redemption Right for less than one thousand (1,000) Common or Class A Preferred Units or, if such Limited Partner holds less than one thousand (1,000) Common or Class A Preferred Units, all of the Common or Class A Preferred Units held by such Limited Partner. The Redeeming Partner shall have no right, with respect to any Common or Class A Preferred Units so redeemed (including pursuant to Section 8.6.B hereof), to receive any distributions paid on or after the Specified Redemption Date (unless the Partnership or, if applicable, Parent shall have failed to redeem or purchase such Common or Class A Preferred Units as of such time). Each Redeeming Partner agrees to execute such documents as the Partnership may reasonably require in connection with the exercise of the Redemption Right.

B. Notwithstanding the provisions of Section 8.6.A hereof, upon an election by a Limited Partner to exercise the Redemption Right, Parent may, in its sole and absolute discretion (subject to the limitations on ownership and transfer of REIT Shares set forth in Parent's Articles of Amendment and Restatement), elect to assume directly and satisfy a Redemption Right by paying to the Redeeming Partner either the Cash Amount or the REIT Shares Amount, as Parent determines in its sole and absolute discretion whereupon Parent shall acquire the Common and Class A Preferred Units offered for redemption by the Redeeming Partner and shall be treated for all purposes of this Agreement as the owner of such Common and Class A Preferred Units. If Parent shall elect to exercise its right to purchase Common and Class A Preferred Units under this Section 8.6.B with respect to a Notice of Redemption, it shall so notify the Redeeming Partner within ten (10) Business Days after the receipt by it of such Notice of Redemption. Unless Parent shall exercise its right to purchase Common and Class A Preferred Units from the Redeeming Partner pursuant to this Section 8.6.B, Parent shall not have any obligation to the Redeeming Partner or the Partnership with respect to the Redeeming Partner's exercise of the Redemption Right. In the event Parent shall exercise its right to purchase Common and Class A Preferred Units with respect to the exercise of a Redemption Right in the manner described in the first sentence of this Section 8.6.B, the Partnership shall have no obligation to pay any amount to the Redeeming Partner with respect to such Redeeming Partner's exercise of such Redemption Right, and each of the Redeeming Partner, the Partnership, and Parent shall treat the transaction between Parent and the Redeeming Partner, for federal income tax purposes, as a sale of the Redeeming Partner's Common and Class A Preferred Units. Each Redeeming Partner agrees to execute such documents as Parent may reasonably require in connection with the exercise of the Redemption Right.

C. During the thirty (30) day period (the "Conversion Window") following the seventh anniversary of the Effective Date of this Agreement, (i) each Limited Partner (other than the General Partner, Parent or their respective Subsidiaries or Affiliates or any Parent Transferee) shall have the right (the "Class A Put Right") upon written notice received by the Partnership to require the Partnership to redeem, on or before the fifth (5^{th}) Business Day after

the last day of the Conversion Window, all or a portion of the Class A Preferred Units held by such Limited Partner (other than Units listed on Exhibit E) for cash at a redemption price per Class A Preferred Unit of $53.0315 (as adjusted in accordance with the principles of Section 8.9.G hereof in the case of certain dividends, subdivisions, or combinations with respect to the Class A Preferred Units), provided that the Partnership may elect to satisfy its obligations under the Class A Put Right by converting each applicable Class A Preferred Unit into such number of Common Units that, as of the last day of the Conversion Window (or the first Business Day thereafter if such last day is not a Business Day), would be redeemable for cash equal to $53.0315 (adjusted as described above) if a Notice of Redemption were delivered on such date or that Parent may elect to assume the Partnership's obligation under this Class A Put Right and may elect to satisfy such obligations either in cash or REIT Shares with a Value (determined using the last day of the Conversion Window (or the first

Business Day thereafter if such last day is not a Business Day) as the Valuation Date) equal to $53.0315 (adjusted as described above); provided further that the Class A Put Right shall be limited to an aggregate maximum of $75,000,000 and (ii) the Partnership shall have the right (the "Class A Forced Conversion") to require all the Class A Preferred Unitholders to convert on thirty (30) days notice, all but not less than all, of the Class A Preferred Units held by each such Limited Partner (other than Units listed on Exhibit E) for that number of Common Units that, as of the last Business Day before such notice is issued, would be redeemable under Section 8.6.A hereof for cash equal to $82.3548 (as adjusted in accordance with the principles of Section 8.9.G hereof in the case of certain dividends, subdivisions, or combinations with respect to the Class A Preferred Units) per Class A Preferred Unit to be converted by such Limited Partner. It is understood and agreed that the exercise and implementation of the Class A Forced Conversion will be structured, to the extent possible, to avoid triggering the recognition of taxable gain. If the aggregate redemption price of Class A Preferred Units tendered for redemption pursuant to the Class A Put Right and the comparable right provided to Series N partnership unitholders of Parent LP during the Conversion Window (the "Total Put Exercise") would exceed $75,000,000, the number of Class A Preferred Units and Series N units of Parent LP that shall be redeemed pursuant to the Class A Put Right and the comparable right provided to Series N partnership unitholders of Parent LP shall be reduced pro rata among the Limited Partners and the Series N partnership unitholders of Parent LP who elect to participate such that the Total Put Exercise equals $75,000,000. The notice to be provided by the Partnership in order to exercise the Class A Forced Conversion shall be in writing in the form attached hereto as Exhibit G and shall specify (a) the effective date of the Class A Forced Conversion, (b) the number of Common Units into which each Class A Preferred Unit will be converted into pursuant to the Class A Forced Conversion, (c) the number of Common Units into which each Class A Preferred Units would convert pursuant to the conversion right in Section 8.9 hereof, and (d) a statement that the holders of Class A Preferred Units may, in lieu of having such Units converted pursuant to the Class A Forced Conversion, exercise their rights to convert such Units pursuant to Section 8.9 by written notice to the General Partner at the principal offices of the Partnership prior to the effective date of the Class A Forced Conversion.

D. Notwithstanding anything in this Agreement to the contrary, no Limited Partner may exercise any Redemption Right that could result in the receipt of REIT Shares prior to April 25, 2006 (the "Lock-up Period"); provided that, after the death of any such Limited Partner, the fiduciary or other authorized representative of such Limited Partner's estate shall be

entitled to deliver a Notice of Redemption to the General Partner during the Lock-up Period with respect to Redemption Rights of Units (other than Units listed in Exhibit E, which are subject to restrictions of Section 8.6.I hereof) held by such deceased Limited Partner and to effect a redemption of such Units.

E. Notwithstanding anything in Section 8.6.B hereof to the contrary, if the delivery of REIT Shares to a Redeeming Partner on the Specified Redemption Date by Parent pursuant to Section 8.6.B hereof would be prohibited under the Articles of Amendment and Restatement of Parent or prohibited under applicable federal or state securities laws or regulations, then Parent may not elect to deliver REIT Shares under Section 8.6.B hereof and must satisfy any obligations under such Section 8.6.B in cash.

F. If, pursuant to Section 8.6.B hereof, Parent elects to pay the Redeeming Partner the Redemption Amount in the form of REIT Shares, the total number of REIT Shares to be paid to the Redeeming Partner in exchange for the Redeeming Partner's Common and Class A Preferred Units shall be the applicable REIT Shares Amount. If this amount is not a whole number of REIT Shares, the Redeeming Partner shall be paid (i) that number of REIT Shares which equals the nearest whole number less than such amount plus (ii) an amount of cash which Parent determines, in its reasonable discretion, to represent the fair value of the remaining fractional REIT Share which would otherwise be payable to the Redeeming Partner.

G. All Common and Class A Preferred Units delivered for redemption shall be delivered to the Partnership or Parent, as the case may be, free and clear of all liens and encumbrances, and notwithstanding anything contained herein to the contrary, neither the General Partner nor the Partnership shall be under any obligation to acquire Common or Class A Preferred Units which are or may be subject to liens. If any state or local property transfer tax is payable as a result of the transfer of Common and Class A Preferred Units to the Partnership or Parent pursuant to the Redemption Right, then (i) except as provided in clause (ii), the Redeeming Partner shall assume and pay such transfer tax, (ii) if such redemption, when combined with prior redemptions and transfers, results in a specified threshold being satisfied such that the redemption triggers a transfer tax that was not payable on account of such prior redemptions and transfers (the "Cliff Effect Transfer Tax"), then the Partnership shall assume and pay such Cliff Effect Transfer Tax, and (iii) if any transfer taxes are payable on account of redemptions occurring after the event triggering the Cliff Event Transfer Tax, then the applicable Redeeming Partner shall assume and pay any transfer taxes payable as a result of such subsequent redemption.

H. In the event that the Partnership issues additional Partnership Interests pursuant to Section 4.2.A hereof, the General Partner shall make such revisions to this Section 8.6 as it determines are necessary to reflect the issuance of such additional Partnership Interests (including setting forth any restrictions on the exercise of the Redemption Right with respect to such additional Partnership Interests).

I. Notwithstanding anything in this Agreement to the contrary, the Participating Limited Partners shall be prohibited from exercising the redemption right in this Section 8.6 or the conversion right in Section 8.9 hereof with respect to the Class A Preferred Units set forth on Exhibit E attached hereto, as such Exhibit may be amended from time to time,

until the earlier of (i) August 31, 2010, and (ii) the waiver by the Partnership or termination pursuant to Section 8.8.E hereof of the Partnership Call Right.

Section 8.7. Participating Limited Partners' Redemption Right

A. Redemption Right

(1) For a period of three (3) months beginning on August 31, 2007, the Participating Limited Partners shall have the right (the "Participating Election Right") to require the Partnership to redeem on thirty (30) days notice (the "Participating Redemption Date") all, but not less than all (subject to the adjustments discussed below), of those Class A Preferred Units held by each such Participating Limited Partner and set forth on Exhibit E attached hereto, as such Exhibit may be amended from time to time, in exchange for an in-kind distribution of all of the limited liability company interests in Rochester Malls, LLC (the "Rochester Interests") held by the Partnership, which interests shall be distributed to the Participating Limited Partners pro rata in proportion to their relative ownership of the total number of Class A Preferred Units delivered in

redemption in accordance with this Section 8.7. The Participating Election Right shall be exercised pursuant to a written notice delivered to the Partnership by the Participating LP Representative.

(2) In connection with such exchange the following adjustments shall be made:

(i) If there is a Rochester Decrease Amount, then the total number of Class A Preferred Units required to be delivered by the Participating Limited Partners shall be reduced by a number of Class A Preferred Units equal to the Rochester Decrease Amount divided by $62.39 (as adjusted in accordance with the principles of Section 8.9.G in the case of certain dividends, subdivisions, or combinations with respect to the Class A Preferred Units) to reflect the decrease in the equity value of the Rochester Interests since the Effective Date. The reduction in the number of Class A Preferred Units delivered shall be made on a pro rata basis among the holders of the Class A Preferred Units set forth on Exhibit E attached hereto, as such Exhibit may be amended from time to time.

(ii) If there is a Rochester Increase Amount, then the Participating Limited Partners shall be required to supplement the Class A Preferred Units delivered in the exchange with a cash payment equal to the amount of the Rochester Increase Amount (the "Net Owed Amount"), subject to the following sentence. In the event that there is a Net Owed Amount payable on the Participating Redemption Date, then, prior to the effective date of such exchange and in lieu of a cash payment, the General Partner shall use its good faith efforts to cause Rochester Malls, LLC to borrow cash in an amount equal to the Net Owed Amount, which cash shall be distributed by Rochester Malls, LLC to the Partnership prior to the Participating Redemption Date. Any loan arranged pursuant to the foregoing (a "Net Owed Amount Financing") may be obtained from a third-party or from the General Partner, Parent or Parent LP, but shall in

no event be obtained from the Partnership. Such Net Owed Amount Financing shall have a term of at least 2.5 years and shall bear a rate of interest and have such other terms as agreed upon between the lender and Rochester Malls, LLC. The financial, legal and economic terms of any such Net Owed Amount Financing shall be subject to approval by the Participating LP Representative, which approval may not be unreasonably withheld or delayed.

(iii) In addition to the foregoing adjustments, the number of Class A Preferred Units or other consideration delivered by the Participating Limited Partners in this exchange shall be adjusted, up or down as appropriate, as a result of a customary working capital adjustment that takes into account changes in the working capital (current assets less current liabilities) of Rochester Malls, LLC and its Subsidiaries owning directly or indirectly the Rochester Properties between the Effective Date and the consummation of the Participating Election Right, with the objective that there will be no net working capital in the Rochester Malls, LLC at the consummation of the Participating Election Right. Such adjustment may be settled through the methods described in either clause (i) or (ii) above, as appropriate.

(iv) If, at any time after the exercise of the Participating Election Right, any of Parent, Parent LP, the Partnership, any Parent Transferee, any owner of any Parent Transferee, or any of their respective Affiliates receives the benefit (whether in cash or by means of an offset to or reduction in any tax otherwise payable) of any Zone Credit attributable to any of the Rochester Properties, then any such person who receives such benefit shall promptly pay to the Participating Limited Partners (pro rata in proportion to their relative ownership of Units delivered in redemption in accordance with this Section 8.7) cash in an amount equal to the actual benefit (net of applicable taxes, if any) received by them once such benefit has been realized. The following shall apply for purposes of this Section 8.7(A)(2)(iv): (a) a benefit will be considered to be realized for purposes of this Section 8.7(A)(2)(iv) on (1) the date on which the benefit is received as a refund or credit of taxes, or (2) to the extent that the benefit is not received as a refund or credit of taxes but rather is claimed as an item that reduces liability for taxes (on a with and without basis), the date of filing of the tax return that reflects such change in liability for taxes, (b) notwithstanding anything herein to the contrary, Parent shall determine whether, for purposes of this Section 8.7(A)(2)(iv), the extent to which a benefit is available, if any, to any of Parent, Parent LP, the Partnership, any Parent Transferee, any owner of any Parent Transferee or any of their respective Affiliates hereunder, which determination shall be conclusive, provided that such determination shall be reasonable and shall be made in good faith; (c) any payment hereunder shall be required to be made solely to the Participating LP Representative on behalf of each Participating Limited Partner; (d) any person required to make a payment hereunder shall be entitled to deduct and withhold from any such payment (1) any allocable reasonable out-of-pocket costs and expenses incurred in qualifying for any Zone Credit and calculating the amount of any payments hereunder and (2) any amounts that are required to be withheld pursuant to the Code or any

provision of state, local or foreign tax law, with any amount so withheld being treated for all purposes as having been paid to the applicable Participating Limited Partner; (e) no payment shall be required pursuant to this provision unless and until the aggregate payment to be made hereunder exceeds $200,000; (f) any benefit realized by any partner of Parent LP (other than Parent), any Wilmorite Limited Partner (or person other than Parent LP or any Parent Transferee who acquires their interest from a Wilmorite Limited Partner after the Effective Date), or any shareholder of Parent, in each case in their capacity as such, shall not be subject to the provisions in this Section 8.7(A)(2)(iv), even if such person is otherwise deemed an Affiliate of any of Parent, Parent LP, the Partnership, any Parent Transferee or any owner of any Parent Transferee; (g) if for any reason the benefit received by Parent, Parent LP, the Partnership, any Parent Transferee, any owner of any Parent Transferee, or any of their respective Affiliates is required by any governmental authority to be refunded in whole or in part (including interest and penalties), then the Participating Limited Partners shall be obligated to promptly refund any such amount to the original paying person; and (h) notwithstanding the foregoing, Parent, Parent LP, the Partnership, any Parent Transferee, any owner of any Parent Transferee and any of their respective Affiliates are not guaranteeing that any Zone Credits are or will be available and therefore shall not be liable for any payment as set forth in Section 8.7(A)(2)(iv) if the Zone Credits are not realized for any reason, including but not limited to any failure to comply with the administrative and filing requirements, the tax status of any Parent Transferee or any owner of Parent Transferee, or on account of any subsequent tax audit or change in law.

(3) At the consummation of the Participating Election Right, the Partnership shall also deliver a cash amount to the Participating Limited Partners equal to the amount, if any, owing to the holders of the Class A Preferred Units as a result of any Cumulative Unpaid

Class A Preferred Return Amount and the Pro-Rated Preferred Amount attributable to such Class A Preferred Units as of the Participating Redemption Date. Each Participating Limited Partner shall have no right, with respect to any Class A Preferred Units so redeemed, to receive any distributions with a Partnership Record Date on or after the Participating Redemption Date. Notwithstanding anything in this Agreement to the contrary, each Participating Limited Partner may assign and delegate all or a portion of its rights and obligations under Sections 8.7 and 8.8 of this Agreement to another Class A Preferred Unitholder to the extent of such Partner's Class A Preferred Units owned of record or beneficially, which are not already set forth on Exhibit E hereto.

(4) Notwithstanding anything to the contrary in this Agreement, an exercise of the Participating Election Right may be consummated only if all Class A Preferred Units subject to the Participating Election Right are delivered to the Partnership free and clear of all liens and encumbrances (other than those that will be terminated as of the effective date of the redemption of Class A Preferred Units pursuant to this Section 8.7) or the Partnership waives such requirement in writing. If any state or local property transfer tax is payable as a result of the transfer of Preferred Units to the Partnership or the distribution of the Rochester Interests pursuant to the Participating

Election Right, the Participating Limited Partners shall assume and pay such transfer tax pro rata in proportion to their ownership of the Preferred Units set forth on Exhibit E.

(5) The Partnership shall take all actions necessary to effectuate the transfer of the Rochester Interests in accordance with this Section 8.7, including without limitation, simultaneously transferring to Rochester Malls, LLC or a designee, without any additional consideration, ownership of all equity interests owned by the Partnership, the General Partner or any of their respective Affiliates in any entity that serves as manager, general partner or in a similar capacity of any subsidiary of Rochester Malls, LLC or any entity that owns such manager, general partner or such other entity, excluding the Partnership or the General Partner and any entity that holds equity interests in either the Partnership or the General Partner. Each Participating Limited Partner agrees to execute such documents as the General Partner may reasonably require in connection with this Section 8.7.

B. Participating LP Representative

(1) By execution of this Agreement, each Participating Limited Partner hereby constitutes and appoints Thomas C. Wilmot, Sr. to be each Participating Limited Partner's true and lawful agent and attorney-in-fact, with full power and authority in the name, place, and stead of each Participating Limited Partner to take any and all actions, on behalf of the Participating Limited Partners, execute any and all instruments on behalf of, and execute or waive any and all rights of, the Participating Limited Partners with respect to (i) the matters contemplated by Sections 8.7 and 8.8 and any other provisions of this Agreement to the extent such provisions relate to the Rochester Properties or the Participating Limited Partners (in their capacity as such) and (ii) any other section of this Agreement in connection with any arrangement intended to obtain for the Participating Limited Partners additional benefits associated with the Zone Credits, including, without limitation, any amendment to any section of this Agreement that would otherwise require the written consent of each Participating Limited Partner (the "Participating LP Representative"). The Participating LP Representative may resign upon thirty (30) days written notice to the other Participating Limited Partners and the Partnership. No bond shall be required of the Participating LP Representative, and the Participating LP representative shall receive no compensation for his services.

(2) The Participating LP Representative shall not be liable for any act done or committed in his capacity as the Participating LP Representative hereunder. The Participating LP Representative may, in all questions arising in connection with the exercise of his duties, rely on the advice of counsel or other advisors or experts and the Participating LP Representative shall not be liable to the Participating Limited Partners for anything done, omitted or suffered in good faith by the Participating LP Representative based on such advice.

(3) The Participating Limited Partners hereby severally, but not jointly, agree to indemnify the Participating LP Representative for, and hold him harmless against, any loss, liability or expense incurred without gross negligence or bad

faith on the part of the Participating LP Representative and arising out of or in connection with the acceptance or administration of his duties hereunder.

(4) In the event the initial Participating LP Representative becomes Incapacitated, or resigns as the Participating LP Representative, then Judy W. Linehan shall become the successor Participating LP Representative. In the event she dies, becomes Incapacitated or resigns as Participating LP Representative, a successor Participating LP Representative shall be elected by the affirmative vote of a majority-in-interest of the Participating Limited Partners. Each successor Participating LP Representative shall have all the power, authority, rights, and privileges conferred by this Agreement upon the original Participating LP Representative, and the term "Participating LP Representative" as used herein shall be deemed to include successor Participating LP Representatives. A successor Participating LP Representative shall execute a counterpart signature page to this Agreement evidencing the acceptance of his or her responsibilities as the Participating LP Representative.

(5) All actions taken by the Participating LP Representative hereunder shall be binding upon the Participating Limited Partners as if expressly confirmed and ratified in writing by each of them. Without limiting the generality of the foregoing, the Participating LP Representative shall have full power and authority to interpret all the terms and provisions of this Agreement and all other ancillary agreements related to or arising in connection with the administration of his duties hereunder. The Participating LP Representative agrees to execute such documents as Parent may reasonably require.

(6) Until notified in writing by a notice signed by a majority-in-interest of the Participating Limited Partners, the General Partner may rely conclusively and act upon the directions, instructions and notices of the Participating LP Representative for the purposes set forth herein and, thereafter, upon the directions, instructions and notices of any successor named in a writing executed by a majority-in-interest of the Participating Limited Partners. In addition, the Participating Limited Partners acknowledge that the General Partner may rely exclusively upon the

directions, instructions and notice of the Participating LP Representative for the purposes set forth herein, notwithstanding the fact that the General Partner may have received conflicting directions, instructions and notices from other Participating Limited Partners.

C. Certain Events Related to the Rochester Properties

(1) The General Partner, Partnership and Parent agree to maintain the Rochester Properties in good condition, reasonable wear and tear excepted. In the event of any damage, destruction, casualty or other loss in respect of any of the Rochester Properties, the General Partner shall be entitled to receive any insurance proceeds and shall cause the applicable Rochester Property to be rebuilt or restored in a manner commensurate with its prior quality. In the event that any such Rochester Property is not so restored prior to the exercise of the Participating Election Right or the Partnership Call Right, as the case may be, then the distribution of the Rochester Property or Properties with respect to which the loss has occurred shall be deferred, and a proportionate number of Class A Preferred Units (determined based on the relative values of the Rochester

Properties as of the Effective Date) shall remain outstanding and shall not be redeemed, until such Rochester Property has been restored in a manner commensurate with its prior quality.

In the event of any condemnation with respect to the Rochester Properties, the General Partner and the Participating LP Representative shall negotiate in good faith an agreement to preserve and give effect to, as best as possible, the rights and obligations of the Partnership and the Participating Limited Partners contained in this Section 8.7 and Section 8.8 hereof, it being understood, however, that no such agreement shall result in the Participating Limited Partners receiving any of the net proceeds from such event, bearing the costs associated with any repair or restoration of the Rochester Properties following such an event, or otherwise bearing the risk of any loss resulting from such an event.

(2) If the Partnership (or its applicable Subsidiary or Affiliate) exercises its right of first refusal to purchase any partnership interests in Pittsford Plaza Company, L.P. or The Marketplace (any such interests, the "ROFR Interests"), then the Participating LP Representative, on behalf of the Participating Limited Partners, shall have the right, but not the obligation, to purchase the ROFR Interests from the Partnership for the same price paid by the Partnership pursuant to the right of first refusal, plus any and all costs reasonably incurred by the Partnership with respect to such purchase; provided, however, that such right shall be exercisable only if, and at such time as, the Participating Election Right is exercised. Any ROFR Interests purchased by the Partnership shall not be held directly or indirectly by Rochester Malls, LLC, and shall not be directly or indirectly subject to the Participating Election Right or the Partnership Call Right.

If, upon such right of first refusal becoming exercisable, the Partnership (or its applicable Subsidiary) determines in its sole discretion not to purchase the ROFR Interests, the Partnership shall provide the Participating LP Representative with the opportunity to purchase the applicable ROFR Interests pursuant to the terms of the right of first refusal. If the Participating LP Representative so elects, the Partnership shall use its reasonable best efforts to purchase (or cause its applicable Subsidiary to purchase) for or on behalf of, and to assign, whether actually or beneficially, the ROFR Interests to the Participating LP Representative or his designee at the same cost paid by the Partnership pursuant to the right of first refusal; provided, however that any and all costs reasonably incurred by the Partnership with respect to such purchase and assignment shall be reimbursed by the Participating LP Representative or his designee. If the Participating LP Representative or his designee purchases the ROFR Interests, the Partnership shall have the right, but not the obligation, to purchase the ROFR Interests for the same price paid by the Participating LP Representative or his designee; provided, however, that such right shall be exercisable only if, and at such time as, both (i) the Participating Election Right has expired and (ii) the Partnership Call Right has expired or been waived.

If, upon any right of first refusal becoming exercisable, neither the Partnership nor the Participating LP Representative elects to purchase the ROFR Interests, the Partnership shall provide Parent LP with the opportunity to purchase the

applicable ROFR Interests pursuant to the terms of the right of first refusal. If Parent LP so elects, the Partnership shall use its reasonable best efforts to purchase (or cause its applicable Subsidiary to purchase) for or on behalf of, and to assign, whether actually or beneficially, the ROFR Interests to Parent LP or its designee at the same cost paid by the Partnership pursuant to the right of first refusal; provided, however that any and all costs reasonably incurred by the Partnership with respect to such purchase and assignment shall be reimbursed by Parent LP or its designee.

D. Non-Competition

(1) Parent and Parent LP hereby agree that for a period of ten (10) years commencing on the Effective Date, Parent and Parent LP will not, without the express written Consent of the Participating LP Representative, directly or indirectly, within a 10-mile radius of each of the Rochester Properties, (i) engage in any activity which is competitive in any manner with the business of Rochester Malls, LLC, as currently conducted, intended to be conducted or conducted as of the Participating Redemption Date, or (ii) participate or invest in, or provide financing to, any company, business, organization, division, business unit or Person in the business of owning, operating, leasing, developing or managing a retail shopping mall within such 10-mile radius, provided, however, that Parent and Parent LP shall not be in violation of this Section 8.7.D to the extent that it owns or operates a property which would otherwise violate this Section 8.7.D if such property became owned by Parent or Parent LP as part of a sale, merger, consolidation or other business combination involving the General Partner that complies with Section 11.2.B hereof. Further, Parent and Parent LP expressly agree that upon the exercise of the Participating Election Right, Parent and Parent LP will take any action necessary to acknowledge and reaffirm in writing its obligations in this Section 8.7.D in any manner as may be requested by Participating LP Representative.

(2) It is specifically understood and agreed that any breach of the provisions of this Section 8.7.D by Parent or Parent LP will result in irreparable injury to the Participating Limited Partners, that the remedy at law alone will be an inadequate remedy for such breach and that, in addition to any other remedy it may have, the Participating Limited Partners shall be entitled to enforce the specific performance of this Section 8.7.D against the other parties hereto through both temporary and permanent injunctive relief without the necessity of proving actual damages, but without limitation of their right to damages and any and all other remedies available to them, it being understood that injunctive relief

is in addition to, and not in lieu of, such other remedies. In the event that any covenant contained in this Section 8.7.D shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it shall be interpreted to extend only over the maximum period of time for which it may be enforceable and/or over the maximum geographical area as to which it may be enforceable and/or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action. The existence of any claim or cause of action which Parent or Parent LP may have against any

of the Participating Limited Partners shall not constitute a defense or bar to the enforcement of any of the provisions of this Section 8.7.D.

(3) The provisions of this Section 8.7.D were negotiated in good faith by the parties hereto, and the parties hereto agree that such provisions are reasonable and are not more restrictive than necessary to protect the legitimate interests of the parties hereto.

Section 8.8. Partnership Call Right

A. For a period of three (3) months beginning on December 1, 2009, the General Partner shall have the right (the "Partnership Call Right") to require the Participating Limited Partners to redeem on thirty (30) days notice (the "Specified Call Date") all, but not less than all (subject to the adjustments discussed below), of those Class A Preferred Units held by each such Participating Limited Partner and set forth on Exhibit E attached hereto, as such Exhibit may be amended from time to time, in exchange for an in-kind distribution of all of the Rochester Properties Interests held by the Partnership, which interests shall be distributed to the Participating Limited Partners pro rata in proportion to their relative ownership of the total number of Class A Preferred Units delivered in redemption in accordance with this Section 8.8. The Partnership Call Right shall be exercised pursuant to a written notice delivered to the Participating Limited Partners by the Partnership.

B. In connection with such exchange the following adjustments shall be made:

(1) If there is a Rochester Decrease Amount, then the total number of Class A Preferred Units required to be delivered by the Participating Limited Partners shall be reduced by a number of Class A Preferred Units equal to the Rochester Decrease Amount divided by $62.39 (as adjusted in accordance with the principles of Section 8.9.G in the case of certain dividends, subdivisions, or combinations with respect to the Class A Preferred Units) to reflect the decrease in the equity value of the Rochester Interests since the Effective Date. The reduction in the number of Class A Preferred Units delivered shall be made on a pro rata basis among the holders of the Class A Preferred Units set forth on Exhibit E attached hereto, as such Exhibit may be amended from time to time.

(2) If there is a Rochester Increase Amount, then the Participating Limited Partners shall be required to supplement the Class A Preferred Units delivered in the exchange with a cash payment equal to the Net Owed Amount, subject to the following sentence. In the event that there is a Net Owed Amount payable on the Specified Call Date, then, prior to the effective date of such exchange and in lieu of a cash payment, the General Partner shall use its good faith efforts to cause Rochester Malls, LLC to borrow cash in an amount equal to the Net Owed Amount, which cash shall be distributed by Rochester Malls, LLC to the Partnership prior to the Specified Call Date. Such Net Owed Amount Financing may be obtained from a third-party or from the General Partner, Parent or Parent LP, but shall in no event be obtained from the Partnership. Such Net Owed Amount Financing shall have a term of at least 2.5 years

and shall bear a rate of interest and have such other terms as agreed upon between the lender and Rochester Malls, LLC. The financial, legal and economic terms of any such Net Owed Amount Financing shall be subject to approval by the Participating LP Representative, which approval may not be unreasonably withheld or delayed.

(3) In addition to the foregoing adjustments, the number of Class A Preferred Units or other consideration delivered by the Participating Limited Partners in this exchange shall be adjusted, up or down as appropriate, as a result of a customary working capital adjustment that takes into account changes in the working capital (current assets less current liabilities) of Rochester Malls, LLC and its Subsidiaries owning directly or indirectly the Rochester Properties between the Effective Date and the consummation of the Partnership Call Right, with the objective that there will be no net working capital in the Rochester Malls, LLC at the consummation of the Partnership Call Right. Such adjustment may be settled through the methods described in either clause (1) or (2) above, as appropriate.

C. At the consummation of the Partnership Call Right, the Partnership shall also deliver a cash amount to the Participating Limited Partners equal to the amount, if any, owing to the holders of the Class A Preferred Units as a result of any Cumulative Unpaid Class A Preferred Return Amount and the Pro-Rated Preferred Amount attributable to such Class A Preferred Units as of the Specified Call Date. Each Participating Limited Partner shall have no right, with respect to any Class A Preferred Units so redeemed, to receive any distributions with a Partnership Record Date on or after the Specified Call Date. Notwithstanding anything in this Agreement to the contrary, each Participating Limited Partner may assign and delegate all or a portion of its rights and obligations under Section 8.7 hereof and this Section 8.8 to another Class A Preferred Unitholder to the extent of such Partner's Class A Preferred Units owned of record or beneficially, which are not already set forth on Exhibit E hereto.

D. All Class A Preferred Units delivered for redemption shall be delivered to the Partnership or the General Partner, as the case may be, free and clear of all liens and encumbrances (other than those that will be terminated as of the effective date of the redemption of Class A Preferred Units pursuant to this Section 8.8) unless the Partnership waives such requirement in writing. If any state or local property transfer tax is payable as a result of the transfer of Class A Preferred Units to the Partnership or the General Partner pursuant to the Partnership Call Right, the Partnership shall assume and pay such transfer tax.

E. Other than pursuant to Section 8.7 hereof or this Section 8.8, the Partnership shall not sell, transfer or otherwise dispose of any of the Rochester Interests or any direct or indirect interests in the Rochester Properties on or before December 1, 2007 (the "Expiration Date"), provided, however, that a sale, merger, consolidation or other business combination involving the General Partner shall not constitute a violation of this Section 8.8.E so long as such transaction complies with Section 11.2.B. In the event of any sale, transfer, or other disposition by the Partnership of any of the Rochester

Interests or any direct or indirect interest in one or more of the land or improvements constituting the Rochester Properties prior to the lapse or exercise of the Partnership Call Right (other than by reason of the complete or partial destruction, casualty, loss, condemnation or involuntary conversion of such land or improvements), the Partnership Call Right shall immediately terminate and be of no further force

or effect. Notwithstanding any other provision of this Agreement otherwise permitting an action or obligation, the General Partner, the Partnership and Parent shall not take any other action, or fail to take any other action, or enter into any other obligations (including Encumbrances) that would reasonably be expected to impair or hinder the parties' ability to, or delay the, transfer of the Rochester Interests upon exercise of the rights in either Section 8.7 hereof or this Section 8.8 or that would be reasonably expected to impair the value of the Rochester Properties; provided, however that the Participating LP Representative has first given notice to the Partnership that a breach of the foregoing has occurred and a reasonable time to cure such violation provided that in no event shall such cure period impair in any respect, the exercise of the Participating Election Right provided, further, that no action taken with the approval of the Participating LP Representative pursuant to Section 7.1.B hereof, and no action failed to be taken because consent was requested but not granted pursuant to Section 7.1.B hereof shall be deemed to violate this Section 8.8.E.

F. Each Participating Limited Partner agrees to execute such documents as the General Partner may reasonably require in connection with this Section 8.8.

Section 8.9. Class A Preferred Unit Conversion Right

A. Each Class A Preferred Unitholder shall have the right to convert at any time (and from time to time) all or a portion of its Class A Preferred Units into Common Units (based upon the Conversion Rate (as defined below)). In the event of a conversion of Class A Preferred Units into Common Units hereunder, any Cumulative Unpaid Class A Preferred Return Amount and the Pro-Rated Preferred Amount attributable to such Units being converted shall be paid to the converting Class A Preferred Unitholder in cash as of the Conversion Date (as defined below). The Class A Preferred Units shall be converted into Common Units as follows: the number of Common Units which a Class A Preferred Unitholder shall be entitled to receive upon conversion shall be the product obtained by multiplying the Conversion Rate by the number of Class A Preferred Units being converted at such time. The "Conversion Rate" shall be the quotient obtained by dividing the Class A Liquidation Preference by the Conversion Price. The "Conversion Price," shall, except as adjusted pursuant to Section 8.9.G hereof, be $74.868.

B. In the event that any Class A Preferred Unitholder desires to convert any or all of such holder's Class A Preferred Units into Common Units pursuant to this Section 8.9, such holder shall deliver to the General Partner at the principal offices of the Partnership, or at such other office as may be designated by the Partnership for notation, a written notice containing the number of Class A Preferred Units that such holder intends to convert, the balance of Class A Preferred Units retained by the Class A Preferred Unitholder and, if applicable, the certificate or certificates evidencing such Class A Preferred Units. The General Partner shall update the books and records of the Partnership in accordance with the conversion and shall deliver a written notice to the Class A Preferred Unitholder specifying (i) that such Class A Preferred Units have been converted, (ii) the number of Common Units into which such Class A Preferred Units were converted and (iii) the balance of Class A Preferred Units held by such holder, if any. To the extent that such Class A Preferred Units or Common Units are certificated, the General Partner shall issue certificates representing the Class A Preferred Units, if applicable, and Common Units after giving effect to the conversion of the Class A Preferred Units to such holder. The holder entitled to receive the Common Units issuable upon such conversion shall be

deemed for all purposes the record holder of such Common Units as of the close of business on the date immediately preceding the date on which the notice of conversion referenced above is received by the General Partner (hereinafter, the "Conversion Date").

C. The converting Limited Partner's right to receive the Common Distribution Amount with respect to the calendar quarter in which such Class A Preferred Units are converted shall be pro-rated for the period commencing as of the day after the Conversion Date and ending as of the end of the calendar quarter, based on a 360-day year of twelve 30-day months.

D. If at any time prior to conversion of a Limited Partner's Class A Preferred Units, the General Partner declares a distribution in accordance with Article V hereof and establishes the date for payment of such distribution on a date other than the Partnership Record Date, the holder of Class A Preferred Units at the close of business on the Partnership Record Date shall be entitled to receive the distribution payable on such Class A Preferred Units on the corresponding Partnership Payment Date notwithstanding the conversion of such Class A Preferred Units following such Partnership Record Date and prior to such Partnership Payment Date. Except as provided above, the Partnership shall make no payment or allowances for unpaid distributions, whether or not in arrears, on converted Class A Preferred Units or for distributions on the Common Units issued upon such conversion.

E. No fractional Common Units shall be issued upon conversion of the Class A Preferred Units into Common Units, and, in lieu thereof, the Partnership shall pay a cash adjustment in an amount equal to the same fraction of the Cash Amount determined as of the Business Day which immediately precedes the Conversion Date.

F. Notwithstanding anything in this Agreement to the contrary, the Participating Limited Partners shall be prohibited from exercising the redemption right in Section 8.6 hereof or the conversion right in Section 8.9 hereof with respect to the Class A Preferred Units set forth on Exhibit E attached hereto, as such Exhibit may be amended from time to time, until the earlier of (i) August 31, 2010, and (ii) the waiver by the Partnership or termination pursuant to Section 8.8.E hereof of the Partnership Call Right.

G. Adjustments; Change in Control Transactions

(1) In the event the General Partner shall at any time (i) pay a dividend or make a distribution to holders of Common Units in the form of additional Common Units, (ii) subdivide the Partnership's outstanding Common Units into a larger number of Common Units, or (iii) combine the Partnership's outstanding Common Units into a smaller number of Common Units, the Conversion Price shall be adjusted by multiplying the Conversion Price by a fraction, the denominator of which shall be the number of Common Units outstanding immediately after such dividend, distribution, subdivision, combination or reclassification and the numerator of which shall be the number of Common Units outstanding

immediately prior to such dividend, distribution, subdivision, combination or reclassification. An adjustment made pursuant to this clause (1) shall become effective immediately upon the opening of business on the day following the record date in the case of a dividend or distribution (except as provided in clause (4) of

this Section 8.9.G) and shall become effective immediately upon the opening of business on the day following the effective date in the case of a subdivision, combination or reclassification.

(2) Whenever the Conversion Price shall be adjusted as herein provided, the General Partner shall cause to be filed with the records of the Partnership a notation that the Conversion Price has been adjusted and setting forth the adjusted Conversion Price, together with an explanation of the calculation of the same.

(3) No adjustment in the Conversion Price shall be required unless such adjustment would require a cumulative increase or decrease of at least one percent (1%) in such price; provided, however, that any adjustment that by reason of this clause (3) is not required to be made shall be carried forward and taken into account in any subsequent adjustment until made; and provided, further, that any adjustment shall be required and made in accordance with the provisions of this Section 8.9.G (other than this clause (3)) not later than such time as may be required in order to preserve the tax free nature of a distribution to the holders of Common Units. All calculations under this Section 8.9 shall be made to the nearest cent (with $.005 being rounded upward) and nearest one-tenth of a Class A Preferred Unit or Common Unit (with .05 of a Class A Preferred Unit or Common Unit being rounded upward), as the case may be. Anything in this Section 8.9 to the contrary notwithstanding, the General Partner shall be entitled, to the extent permitted by law, to make such reductions in the Conversion Price, in addition to those required by this Section 8.9, as in its discretion it shall determine to be advisable in order that any dividend, distribution, subdivision, reclassification or combination with respect to the Common Units, hereafter made by the General Partner to the holders of Class A Preferred Units or Common Units shall not be taxable.

(4) In any case in which this Section 8.9 provides that an adjustment shall become effective on the date following the record date for an event, the General Partner may defer until the occurrence of such event (i) issuing to the holder of Class A Preferred Units converted after such record date and before the occurrence of such event the additional Common Units issuable upon such conversion by reason of the adjustment required by such event over and above the Common Units issuable upon such conversion before giving effect to such adjustment and (ii) fractionalizing any Class A Preferred Units and/or paying to such holder any amount of cash in lieu of any fraction pursuant to Section 8.9.E hereof.

(5) There shall be no adjustment of the Conversion Price in case of the issuance of any Common Units in a reorganization, acquisition or other similar transaction except as specifically set forth in this Section 8.9.

(6) In the case of dividends, subdivisions or combinations with respect to the Class A Preferred Units, the redemption, conversion or exchange of such Units pursuant to the provisions of this Agreement shall be equitably adjusted in accordance with the principles of Section 8.9.G.

(7) In the case of dividends, subdivisions or combinations with respect to the Common Units, the redemption, conversion or exchange of such Units pursuant to the provisions of this Agreement shall be equitably adjusted in accordance with the principles of Section 8.9.G.

H. Each Class A Preferred Unitholder agrees to execute such documents as the General Partner may reasonably require in connection with this Section 8.9.

Section 8.10. Parent LP Call Right and Partnership Unit Put Right

A. For a period of twelve (12) months beginning on June 1, 2011, the General Partner shall have the right to cause all (but not less than all) of the Limited Partners (except for any of the Parent, General Partner, their respective Subsidiaries or Affiliates, or any Parent Transferee, for whom the rights provided under this Section 8.10.A shall apply individually at the General Partner's sole discretion) to exchange their Partnership Units for interests in Parent LP (the "Parent LP Call Right") and to cause Parent LP to issue such interests. Common Units shall be exchanged for common units of Parent LP on a one-for-one basis (as adjusted in accordance with the principles of Section 8.9.G hereof); Class A Preferred Units not listed on Exhibit E shall be exchanged for Series N partnership units of Parent LP on a one-for-one basis (as adjusted in accordance with the principles of Section 8.9.G hereof); and Class A Preferred Units listed on Exhibit E shall be exchanged for Series P partnership units of Parent LP on a one-for-one basis (as adjusted in accordance with the principles of Section 8.9.G hereof).

B. Each Limited Partner (other than the General Partner, Parent or their respective Subsidiaries or Affiliates or Parent Transferee) shall have the following rights (the "Partnership Unit Put Right") during each of the Put Windows:

(1) For a period of twelve (12) months beginning on April 25, 2008 (the "First Put Window"), each Limited Partner (other than the General Partner, Parent or their respective Subsidiaries or Affiliates or Parent Transferee) shall have the right to exchange (i) up to, in the aggregate, fifty percent (50%) of the Common Units held by such Limited Partner on the Effective Date for common units of Parent LP on a one-for-one basis (subject to equitable adjustment for customary changes in capitalization) and (ii) up to, in the aggregate, fifty percent (50%) of the Class A Preferred Units (other than Units listed on Exhibit E) held by such Limited Partner on the Effective Date for Series N partnership units of Parent LP on a one-for-one basis (subject to equitable adjustment for customary changes in capitalization). For the avoidance of doubt, (i) Units listed on Exhibit E may not be exchanged pursuant to this Section 8.10 during the First Put Window and (ii) the maximum number of Class A Preferred Units that can be exchanged by each Limited Partner during the First Put Window is (x) fifty percent (50%) of (y) the Class A Preferred Units held by such Limited Partner that are not listed on Exhibit E as of the Effective Date.

(2) For a period of twelve (12) months beginning on June 1, 2011 (the "Second Put Window"), each Limited Partner (other than the General Partner, Parent or

their respective Subsidiaries or Affiliates or any Parent Transferee) shall have the right to exchange (i) all or part of the Common Units held by such Limited Partner for common units of Parent LP on a one-for-one basis (subject to equitable adjustment for customary changes in capitalization); (ii) all or part of the Class A Preferred Units held by such Limited Partner (other than Units listed on Exhibit E) for Series N partnership units of Parent LP on a one-for-one basis (subject to equitable adjustment for customary changes in capitalization); and (iii) all or part of the Class A Preferred Units held by such Limited Partner listed on Exhibit E for Series P partnership units of Parent LP on a one-for-one basis (subject to equitable adjustment for customary changes in capitalization).

C. Upon written notice of the exercise of the Partnership Unit Put Right received by the General Partner during any of the Put Windows, Parent LP is required to exchange the Units (and the Parent shall cause Parent LP to exchange the Units) subject to such notice pursuant to the terms of this Section 8.10 on or before the tenth (10th) Business Day after its receipt of such notice. However, in no event shall Parent LP or the General Partner exchange a number of Units for any Limited Partner greater than the number of Units such Limited Partner is allowed to exchange under this Section 8.10 during the Put Window in which the notice is given.

D. Without limiting the foregoing, (a) any exchange pursuant to the Parent LP Call Right shall be effected as a transaction described in either Section 721(a) of the Code or Section 731(a) of the Code (or applicable successor provisions) pursuant to which no gain or loss is required to be recognized by any Limited Partner (other than the General Partner, Parent or their respective Subsidiaries or Affiliates or Parent Transferee), (b) the General Partner shall not be entitled to cause any exchange pursuant to the Parent LP Call Right unless the amount of Nonrecourse Liabilities properly allocable to each Wilmorite Limited Partner immediately after the exchange is no less than the amount of Nonrecourse Liabilities (in conjunction with Section 10.9) allocable to such Wilmorite Limited Partner immediately prior to the exchange, and (c) in connection with an exercise of the Partnership Unit Put Right and to the extent permitted by law, the General Partner will not affirmatively take any action to cause such exchange to fail to qualify as a transaction described in either Section 721(a) of the Code or Section 731(a) of the Code (or applicable successor provisions) pursuant to which no gain or loss will be required to be recognized by any Limited Partner (other than the General Partner, Parent or their respective Subsidiaries or Affiliates or Parent Transferee).

E. At the consummation of the Parent LP Call Right or the Partnership Unit Put Right with respect to a Limited Partner, (x) Parent LP and such Limited Partner shall execute an amendment to Parent LP's partnership agreement substantially in the form of Exhibit H and shall execute the tax protection agreement substantially in the form of Exhibit I, and (y) Parent LP shall pay in cash the amount, if any, of the Cumulative Unpaid Class A Preferred Amount and the Cumulative Unpaid Common Amount, as applicable, with respect to the Units being exchanged.

ARTICLE IX - BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 9.1. Records and Accounting

The General Partner shall keep or cause to be kept at the principal office of the Partnership those records and documents required to be maintained by the Act and other books and records deemed by the General Partner to be appropriate with respect to the Partnership's business, including, without limitation, all books and records necessary to provide to the Limited Partners any information, lists and copies of documents required to be provided pursuant to Section 9.3 hereof. Any records maintained by or on behalf of the Partnership in the regular course of its business may be kept on, or be in the form of, punch cards, magnetic tape, photographs, micrographics or any other information storage device, provided that the records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained for financial reporting purposes in accordance with GAAP or such other basis as the General Partner determines to be necessary or appropriate. Sufficient records shall be maintained to adjust the financial reporting books to report taxable income to taxing authorities.

Section 9.2. Taxable Year and Fiscal Year

The taxable year of the Partnership shall be the shall be the calendar year unless otherwise required by the Code. The fiscal year of the Partnership shall be the same as its taxable year.

Section 9.3. Reports

A. As soon as practicable, but in no event later than the date on which Parent mails its annual report to its stockholders, the General Partner shall cause to be mailed to each Limited Partner, as of the close of the Partnership Year, an annual report containing financial statements of the Partnership, or of the General Partner or Parent if such statements are prepared solely on a consolidated basis with the General Partner or Parent, for such Partnership Year, presented in accordance with GAAP.

B. As soon as practicable, the General Partner shall cause to be mailed to each Limited Partner, a report containing unaudited financial statements of the Partnership, or of the General Partner or Parent, if such statements are prepared solely on a consolidated basis with the General Partner or Parent, and such other information as may be required by applicable law or regulation, or as the General Partner determines to be appropriate.

ARTICLE X - - TAX MATTERS

Section 10.1. Preparation of Tax Returns

The General Partner shall arrange for the preparation and timely filing of all returns of Partnership income, gains, deductions, losses and other items required of the Partnership for federal and state income tax purposes and shall use reasonable efforts to furnish the tax information reasonably required by Limited Partners for federal and state income tax reporting purposes reasonably in advance of the due date (including extensions) for filing the Partnership's

tax returns. The General Partner shall be responsible for preparing and filing all tax returns and reports required to be filed after the Effective Date, including any tax returns and reports in respect of taxable periods ending on or prior to the Effective Date ("Pre-Closing Period Returns") and any tax returns and reports in respect of taxable periods beginning prior to, and ending after, the Effective Date ("Straddle Period Returns," and together with the Pre-Closing Period Returns, the "Applicable Tax Returns"). To the extent permitted by law, all Applicable Tax Returns shall be prepared in a manner materially consistent with the past practice of the Partnership and in consultation with the Limited Partner Tax Representative. Drafts of all Applicable Tax Returns shall be provided to the Limited Partner Tax Representative at least 30 days prior to the anticipated filing date for such return for its review and approval. The Partnership shall make any changes to an Applicable Tax Return as is reasonably requested by the Limited Partner Tax Representative provided that such change is timely provided and is not materially inconsistent with the past practice of the Partnership or contrary to applicable law. The Partnership shall not amend any Applicable Tax Return without the prior written consent of the Limited Partner Tax Representative, which consent may not be unreasonably withheld, conditioned or delayed.

Section 10.2. Tax Elections

Except as otherwise provided herein, the General Partner shall, in its sole and absolute discretion, determine whether to make any available election pursuant to the Code; provided, however, that the General Partner shall make (and shall not revoke) the election under Section 754 of the Code with respect to the Partnership and, to the extent that such election is within the control of the Partnership, the General Partner or Parent LP, any other entity in which the Partnership owns a direct or indirect interest that is treated as a partnership for U.S. tax purposes in accordance with applicable Regulations thereunder. Except as otherwise provided herein, the General Partner shall have the right to seek to revoke any tax election it makes in its sole and absolute discretion.

Section 10.3. Tax Matters Partner; Certain Disputes

A. The General Partner shall be the "tax matters partner" of the Partnership for federal income tax purposes. Pursuant to Section 6230(e) of the Code, upon receipt of notice from the IRS of the beginning of an administrative proceeding with respect to the Partnership, the tax matters partner shall furnish the IRS with the name, address, taxpayer identification number, and profit interest of each of the Limited Partners; provided, however, that such information is provided to the Partnership by the Limited Partners.

B. The tax matters partner is authorized, but not required:

(1) to enter into any settlement with the IRS with respect to any administrative or judicial proceedings for the adjustment of Partnership items required to be taken into account by a Partner for income tax purposes (such administrative proceedings being referred to as a "tax audit" and such judicial proceedings being referred to as "judicial review"), and in the settlement agreement the tax matters partner may expressly state that such agreement shall bind all Partners, except that such settlement agreement shall not bind any Partner (a) who (within the time prescribed

pursuant to the Code and Regulations) files a statement with the IRS providing that the tax matters partner shall not have the authority to enter into a settlement agreement on behalf of such Partner; or (b) who is a "notice partner" (as defined in Section 6231(a)(8) of the Code) or a member of a "notice group" (as defined in Section 6223(b)(2) of the Code);

(2) in the event that a notice of a final administrative adjustment at the Partnership level of any item required to be taken into account by a Partner for tax purposes (a "Final Adjustment") is mailed to the tax matters partner, to seek judicial review of such final adjustment, including the filing of a petition for readjustment with the Tax Court or the filing of a complaint for refund with the United States Claims Court or the District Court of the United States for the district in which the Partnership's principal place of business is located;

(3) to intervene in any action brought by any other Partner for judicial review of a final adjustment;

(4) to file a request for an administrative adjustment with the IRS and, if any part of such request is not allowed by the IRS, to file an appropriate pleading (petition or complaint) for judicial review with respect to such request;

(5) to enter into an agreement with the IRS to extend the period for assessing any tax which is attributable to any item required to be taken account of by a Partner for tax purposes, or an item affected by such item; and

(6) to take any other action on behalf of the Partners or the Partnership in connection with any tax audit or judicial review proceeding to the extent permitted by applicable law or regulations.

The taking of any action and the incurring of any expense by the tax matters partner in connection with any such proceeding, except to the extent required by law, is a matter in the sole and absolute discretion of the tax matters partner and the provisions relating to indemnification of the General Partner set forth in Section 7.7 hereof shall be fully applicable to the tax matters partner in its capacity as such. The Limited Partners shall not be entitled to cause the tax matters partner to take any of the actions described in clauses (1) through (6) above.

C. The tax matters partner shall receive no compensation for its services. All third-party costs and expenses incurred by the tax matters partner in performing its duties as such (including legal and accounting fees and expenses) shall be borne by the Partnership. Nothing herein shall be construed to restrict the Partnership from engaging an accounting or law firm to assist the tax matters partner in discharging its duties hereunder, so long as the compensation paid by the Partnership for such services is reasonable.

D. Notwithstanding anything to the contrary in this Agreement, if any notice of audit, claim or demand (including any requests for information, IDRs or similar preliminary administrative action) (a "Tax Proceeding") relating to any Applicable Tax Return is asserted against the Partnership, the General Partner shall notify the Limited Partner Tax Representative

of such notice, claim or demand within five (5) Business Days of receipt thereof, and shall provide the Limited Partner Tax Representative with copies of any correspondence received from the applicable taxing authority and such other information with respect thereto as requested by the Limited Partner Tax Representative. The Limited Partner Tax Representative may participate in, and upon notice to the General Partner, may assume the defense of such Tax Proceeding. If the Limited Partner Tax Representative assumes such defense, the General Partner shall be entitled to participate in the Tax Proceeding at its request, and upon such request, the Limited Partner Tax Representative shall cooperate in good faith with the General Partner regarding the conduct of such proceeding, it being understood that the Limited Partner Tax Representative shall not settle any such Tax Proceeding on behalf of the Partnership without the written consent of the General Partner, such consent not to be unreasonably withheld or delayed. The General Partner shall execute any documents, including powers of attorney, and provide such other cooperation as reasonably requested by the Limited Partner Tax Representative in order to permit the Limited Partner Tax Representative to conduct any such Tax Proceeding.

Section 10.4. Organizational Expenses

The Partnership shall elect to deduct expenses, if any, incurred by it in organizing the Partnership ratably over the period provided in Section 709 of the Code.

Section 10.5. Withholding

Each Limited Partner hereby authorizes the Partnership to withhold from, or pay on behalf of or with respect to, such Limited Partner any amount of federal, state, local, or foreign taxes that the General Partner determines that the Partnership is required to withhold or pay with respect to any amount distributable or allocable to such Limited Partner pursuant to this Agreement, including, without limitation, any taxes required to be withheld or paid by the Partnership pursuant to Sections 1441, 1442, 1445, and 1446 of the Code. Any amount paid on behalf of or with respect to a Limited Partner shall constitute a loan by the Partnership to such Limited Partner, which loan shall be repaid by such Limited Partner within fifteen (15) days after notice from the General Partner that such payment must be made unless (i) the Partnership withholds such payment from a distribution which would otherwise be made to the Limited Partner, (ii) the General Partner determines, in its sole and absolute discretion, that such payment may be satisfied out of the available funds of the Partnership which would, but for such payment, be distributed to the Limited Partner or (iii) treatment as a loan would jeopardize Parent's status as a REIT and Parent has not elected to cease qualifying as a REIT (in which case the payment shall be satisfied out of future distributions to the Limited Partner). Any amounts withheld pursuant to the foregoing clauses (i), (ii) or (iii) shall be treated as having been distributed to such Limited Partner. Each Limited Partner hereby unconditionally and irrevocably grants to the Partnership a security interest in such Limited Partner's Partnership Interest to secure such Limited Partner's obligation to pay to the Partnership any amounts required to be paid pursuant to this Section 10.5. In the event that a Limited Partner fails to pay any amounts owed to the Partnership pursuant to this Section 10.5 when due, the General Partner may, in its sole and absolute discretion, elect to make the payment to the Partnership on behalf of such defaulting Limited Partner, and in such event shall be deemed to have loaned such amount to such defaulting Limited Partner and shall succeed to all rights and remedies of the Partnership as against such defaulting Limited Partner. Without limitation, in such event the General Partner

shall have the right to receive distributions that would otherwise be distributable to such defaulting Limited Partner until such time as such loan, together with all interest thereon, has been paid in full, and any such distributions so received by the General Partner shall be treated as having been distributed to the defaulting Limited Partner and immediately paid by the defaulting Limited Partner to the General Partner in repayment of such loan. Any amounts payable by a Limited Partner hereunder shall bear interest at the lesser of (A) the base rate on corporate loans at large United States money center commercial banks, as published from time to time in The Wall Street Journal, plus four (4) percentage points, or (B) the maximum lawful rate of interest on such obligation, such interest to accrue from the date such amount is due (i.e., fifteen (15) days after demand) until such amount is paid in full. Each Limited Partner shall take such actions as the Partnership or the General Partner shall request in order to (i) perfect or enforce the security interest created hereunder and (ii) cause any loan arising hereunder to be treated as a real estate asset for purposes of Section 856(c)(4)(A) of the Code.

Section 10.6. Conversions

Except as may be required by law, a conversion of Class A Preferred Units into Common Units pursuant to Section 8.6 or Section 8.9 hereof or otherwise shall not be treated as (i) a taxable event to either the Partnership or the converting Class A Preferred Unitholder or (ii) an event requiring any special allocations of Partnership tax items that would not have been made absent such conversion.

Section 10.7. Defined Terms

For purposes of this Article X, the following definitions shall apply:

"Applicable Protection Period" shall mean, with respect to a Tier 1 Protected Asset, the Tier 1 Protection Period and with respect to a Tier 2 Protected Asset, the Tier 2 Protection Period.

"Protected Assets" shall mean the Tier 1 Protected Assets and the Tier 2 Protected Assets.

"Protected Parties" shall mean (i) each Wilmorite Limited Partner, (ii) each direct or indirect owner of a Wilmorite Limited Partner that is required to include in its taxable income any portion of the income or gains of the Partnership on a current basis (a "Flow Through Owner"), and (iii) each Person who acquires an interest in the Partnership from a Wilmorite Limited Partner or Flow Through Owner in a transaction in which such Person's adjusted basis in such interest for federal income tax purposes is determined in whole or in part by reference either to such Person's basis in other property or the Wilmorite Limited Partner's or Flow Through Owner's basis in such interest, in each case other than the Company, Parent or any of their respective Subsidiaries or Affiliates or any Parent Transferee. For the avoidance of doubt, (x) a person who acquires direct or indirect interests in the Partnership as a result of the death of a Protected Party shall not be considered a Protected Party with respect to such direct or indirect interests in the Partnership if such person received a stepped-up basis, for federal income tax purposes, in such direct or indirect interests in the Partnership, and (y) upon the complete redemption of direct or indirect interests in the Partnership from any Protected Party, such person

or entity holding such direct or indirect interests in the Partnership shall cease to be a Protected Party, except with respect to any breaches occurring prior to the date of such complete redemption (regardless of when such breach is actually discovered or claimed).

"Tier 1 Protected Assets" shall mean those assets of the Partnership set forth on Schedule 10.7 under the heading "Tier 1 Protected Assets," and any assets which become Tier 1 Protected Assets pursuant to Section 10.8.A hereof.(2)

"Tier 2 Protected Assets" shall mean those assets of the Partnership set forth on Schedule 10.7 under the heading "Tier 2 Protected Assets," and any assets which become Tier 2 Protected Assets pursuant to Section 10.8.B hereof.

"Wilmorite Limited Partners" shall mean the persons whose names are set forth on Schedule 10.7 under the heading "Wilmorite Limited Partners."

Section 10.8. Lock Out

A. Except as expressly permitted by this Section 10.8, neither the Partnership nor any entity in which the Partnership holds a direct or indirect interest shall, directly or indirectly, sell, transfer or otherwise actually or constructively dispose of or permit the actual or deemed disposition, other than any deemed distribution by reason of entering into this Agreement (in each case, a "Disposition") (i) of any of the Tier 1 Protected Assets, or any direct or indirect interest therein, prior to the 20th anniversary of the Effective Date (the period from the Effective Date through such date, the "Tier 1 Protection Period") or (ii) of any of the Tier 2 Protected Assets, or any direct or indirect interest therein, prior to the 10th anniversary of the Effective Date (the period from the Effective Date through such date, the "Tier 2 Protection Period"). Notwithstanding the foregoing, the Partnership (or other entity referred to in the preceding sentence) shall have the right, during the Applicable Protection Period: (i) to consummate any Disposition of all or any portion of any Protected Asset in a transaction with respect to which no income or gain would be required to be recognized by any Protected Party under the Code and any applicable state or local tax law (a "Tax-Deferred Exchange"), (ii) to consummate any Disposition of the Rochester Interests pursuant to an exercise of the Participating Election Right or the Partnership Call Right or (iii) except with respect to the Partnership's direct or indirect interests in Tysons Corner Center and Tysons Corner Office Building, to consummate any Disposition pursuant to the exercise, by a Person other than the Partnership or its Affiliates and in the absence of any action by the Partnership or its Affiliates giving rise to such Person's right to exercise, of their rights under any buy-sell agreement, call option or similar contractual arrangement to which such assets are subject as of the Effective Date, provided that the General Partner uses good faith efforts to structure any such Disposition as a tax-free like-kind exchange under Code Section 1031. In situations where the Partnership engages in a wholly or partially Tax-Deferred Exchange involving a Protected Asset, the property (or as applicable, the portion thereof) received on a tax-deferred basis in exchange for

(2) Tier 1 assets are Danbury Fair Mall, Freehold Raceway Mall, Tysons Corner Center, Tysons Corner Office Building and Eastview Mall. Tier 2 consists of all other properties other than the "Excluded Properties" (as defined in the Merger Agreement (and which will include the management companies)).

such Protected Asset shall be treated as a Tier 1 Protected Asset or a Tier 2 Protected Asset, as applicable, for all purposes under this Agreement.

B. If the Partnership contributes or otherwise transfers any Protected Asset directly or indirectly to any partnership or other entity in which the Partnership holds or will hold a direct or indirect interest, then as a condition to such contribution or transfer the Partnership shall require that the transferee grant the Partnership rights with respect to such Protected Asset substantially similar to those contained in Sections 10.8 to 10.13 hereof.

Section 10.9. Debt Allocations and Related Matters

The Partnership shall, at all times during the Tier 1 Protection Period, maintain nonrecourse indebtedness (including for the avoidance of doubt the Partnership's share of nonrecourse indebtedness from any other entity, including without limitation Parent LP) which qualifies as "qualified nonrecourse financing" within the meaning of Section 465(b)(6)(B) of the Code that is properly allocable to each Wilmorite Limited Partner pursuant to Section 752 of the Code and the Regulations thereunder in an amount at least equal to 120% of the amount of income and gain that as of the Effective Date would be required to be recognized by such Wilmorite Limited Partner pursuant to Section 731(a)(1) of the Code (including by reason of Section 752(b) of the Code) if no Partnership nonrecourse liabilities were properly allocable to such Wilmorite Limited Partner (the "Required Nonrecourse Debt Amount"), which Required Nonrecourse Debt Amount shall be 120% of the amount set forth on Schedule 10.9. Schedule 10.9 initially shall be prepared based on estimates as of December 31, 2004 provided by the Wilmorite Limited Partners, but shall be updated promptly by the General Partner based on actual data as of the Effective Date when such information is available. Notwithstanding the foregoing, if the General Partner determines that the aggregate amount that should have been set forth on Schedule 10.9 (determined as of December 31, 2004) is greater than 110% of the aggregate estimate amount as of December 31, 2004 provided by the Wilmorite Limited Partners on Schedule 10.9, then the Required Nonrecourse Debt Amount shall be an aggregate amount equal to 120% of 110% of the amount set forth on the estimated Schedule 10.9, as adjusted for operations of the Partnership from December 31, 2004 through the Effective Date (with the amount set forth with respect to each Wilmorite Limited Partner reduced proportionately). For purposes of this Agreement, a "Wilmorite Limited Partner" shall include each Person who acquires an interest in the Partnership from a Wilmorite Limited Partner in a transaction in which such Person's adjusted basis in such interest for federal income tax purposes is determined in whole or in part by reference either to such Person's basis in other property or the Wilmorite Limited Partner's basis in such interest, in each case other than Parent or any Affiliate of Parent or any Parent Transferee, provided that such transferee has executed this Agreement. Notwithstanding the foregoing, (x) a Wilmorite Limited Partner who acquires direct or indirect interests in the Partnership as a result of the death of a Wilmorite Limited Partner shall not be considered a Wilmorite Limited Partner with respect to such interests if such Person received a stepped-up basis, for federal income tax purposes, in such interests, and (y) upon the complete redemption of direct or indirect interests in the Partnership from any Protected Party, such Person holding such interests shall cease to be a Wilmorite Limited Partner, except with respect to any breaches occurring prior to the date of such complete redemption (regardless of when such breach is actually discovered or claimed).

Section 10.10. Periods after the Protection Period

A. The Partnership and Parent LP shall, at all times after the Tier 1 Protection Period, make available to each Wilmorite Limited Partner the opportunity (a "Guarantee Opportunity") to make a "bottom guarantee" of indebtedness pursuant to the same procedures and conditions as are specified in Section 7.5 of the limited partnership agreement of Parent LP, a copy of which shall be provided to any Wilmorite Limited Partner upon such partner's request.

B. To the extent permitted by Regulations Section 1.752-3(a)(3), with respect to each Wilmorite Limited Partner, the Partnership shall allocate, and with respect to the Partnership, Parent LP shall allocate, and each of the Partnership and Parent LP shall (to the extent permitted by the applicable partnership agreement) cause any other entity in which they have a direct or indirect interest to allocate, "excess nonrecourse liabilities," as defined in Regulations Section 1.752-3(a)(3) directly and indirectly to the Partnership and the Wilmorite Limited Partners, respectively, up to the amount of built-in gain that is allocable to such partner with respect to Section 704(c) property (as defined under Regulations Section 1.704-3(a)(3)(ii)) or property for which reverse 704(c) allocations are applicable (as described in Regulations Section 1.704-3(a)(6)(i)), less amounts previously taken into account under Regulations Sections 1.752-3(a)(1) and 1.752-3(a)(2).

C. The Partnership and Parent LP acknowledge that the purpose and intent of providing Guarantee Opportunities to the Wilmorite Limited Partners is to result in the guaranteed liability being treated as a "recourse" liability as defined in Regulations Section 1.752-1(a)(1) with respect to the guaranteeing Wilmorite Limited Partner to the extent of the amount of such guarantee. Except to the extent required by law or otherwise determined in a final judicial proceeding in which the affected Wilmorite Limited Partners have been granted the opportunity to participate, the Partnership and Parent LP shall file, and shall cause to the extent within their control any entity in which they directly or indirectly own an interest to file, their respective tax returns and reports in a manner consistent with the treatment of any such guaranteed liability as a recourse liability with respect to the guaranteeing Wilmorite Limited Partner to the extent of the amount guaranteed. Notwithstanding the foregoing, the Partnership and Parent LP make no representation or warranty to any Wilmorite Limited Partner that providing a "bottom guarantee" shall result in the desired treatment of the liability as a recourse liability for purposes of Section 752 of the Code.

Section 10.11. Partnership Tax Status

The Partnership shall not elect to be treated as an association taxable as a corporation for U.S. federal or any applicable state tax purposes, and the Partnership and the General Partner shall take all actions, and refrain from taking all actions, as necessary to prevent the Partnership from being treated as an association or publicly traded partnership taxable as a corporation for U.S. federal or any applicable state income tax purposes.

Section 10.12. 704(c) Allocation Method

The Partnership and each entity in which the Partnership holds a direct or indirect interest shall, with respect to each asset comprising the Protected Assets, use the "traditional method"

under Section 704(c) of the Code and the Regulations thereunder with no curative or remedial allocations.

Section 10.13. Indemnification

A. If the Partnership breaches any obligation set forth in Sections 10.8, 10.9, 10.10, 10.11 or 10.12 of this Article X, (a "Recognition Event"), then Parent LP shall pay to each Protected Party an amount equal to the sum of: (1) the product of the aggregate income or gain recognized by such Protected Party solely by reason of such breach, multiplied by the highest combined federal, state and local income tax rate to which such Protected Party is subject with respect to income or gain of the type or types recognized; plus (2) the aggregate federal, state and local income taxes (determined based on the tax rates and assumptions in (1) above and treating any such payment as ordinary income) for which such Protected Party becomes liable as a result of the receipt of the payments required by this Section 10.13 (including, without limitation, payments received pursuant to this clause (2), ((1) and (2) together, the "Gross-Up Amount"). In the event of a Recognition Event with respect to any Protected Party, the Partnership shall use commercially reasonable efforts to promptly notify each such Protected Party in writing of such breach, which requirement may be satisfied by delivery of notice to each applicable Wilmorite Limited Partner, including with such notification an estimate of the amount and character of any income or gain to be recognized by such Protected Party and the Gross-Up Amount with respect to such Protected Party. The payment of the Gross-Up Amount for each Recognition Event shall be made at least five (5) Business Days prior to the next date upon which estimated U.S. federal income taxes are required to be paid by individuals; provided, however, that Parent LP may by written notice delivered to each Protected Party at least sixteen (16) days in advance of the date on which such Gross-Up Amount would otherwise be due, require such Protected Party to certify to Parent LP the amount of the Gross-Up Amount it intends to apply to U.S. federal, state and any applicable local estimated tax payments believed in good faith to be owed by such Protected Party as a result of the Recognition Event (including by reason of receipt of the Gross-Up Amount). If (1) any such certification is requested in accordance with the foregoing and not received by Parent LP by the day prior to the date a Gross-Up Amount would otherwise be due or (2) such certification shows that such Protected Party's estimated tax payments believed in good faith to be owed by such Protected Party as a result of the Recognition Event (including by reason of receipt of the Gross-Up Amount) will be less than the Gross-Up Amount, then, as to a failure to provide a certification, Parent LP need not pay the Gross-Up Amount until March 31st of the next calendar year, and as to any increase in a Protected Party's estimated tax payments, Parent LP shall timely pay such increase in its estimated tax payment amount to such Protected Party on the date provided above, with any remaining portion of the Gross-Up Amount to be paid no later than March 31st of the next calendar year. For purposes of this Section 10.13.A., (i) any amounts giving rise to a payment pursuant to this Section 10.13.A will be determined assuming that the transaction or event giving rise to Parent LP's obligation to make a payment was the only transaction or event reported on the Protected Party's tax return (i.e., without giving effect to any loss carry forwards or other deductions attributable to such Protected Party) and (ii) subject to any applicable phase-outs or other then applicable limitations (including, but not limited to the "alternative minimum tax"), any amounts payable with respect to state and local income taxes shall be assumed to be deductible for federal income tax purposes. Notwithstanding the foregoing, in the case of a Protected Party that is exempt from tax for federal income tax purposes, as well as any Protected Party that qualifies either as a regulated

investment company or as a real estate investment trust, such Protected Party shall not be entitled to indemnification pursuant to this Agreement, except, in the case of a Protected Party that is exempt from tax (other than a "qualified organization" within the meaning of Section 514(c)(9)(C) to the extent such income constitutes debt-financed income or gain from real property), to the extent that such income or gain constitutes "unrelated business taxable income" as

defined in Section 512 of the Code with respect to such Protected Party solely by reason of the activities or borrowing of the Partnership. For purposes of determining the Gross-Up Amount in respect of any breach of Section 10.8 hereof, in no event shall the gain taken into account by a Protected Party with respect to the Disposition of a Protected Asset exceed the amount of gain that would have been recognized by or allocated to such Protected Party (or in the case of a person who is a Protected Party by reason of clause (iii) of the definition thereof, the original Protected Party described in clause (i) or (ii) from whom such Protected Party directly or indirectly acquired its Units) if the Partnership had sold such Protected Asset in a fully taxable transaction on the day following the Effective Date for a purchase price equal to its fair market value at such time, provided that, for purposes of computing such amount, the aggregate amount of such gain with respect to each Protected Asset allocated to each Protected Party shall not exceed such Protected Party's share of the Code Section 704(c) gain stated with respect to such Protected Asset on Schedule 10.9 of this Agreement (after subtracting from such scheduled amount the amount of any gain attributable to such scheduled amount which was previously recognized by or was otherwise allocable to a Protected Party with respect to such Protected Asset (a) with respect to a direct or indirect transfer (including any redemption) of some or all of its direct or indirect interests in the Partnership to the extent of any reduction in 704(c) gain with respect to such Protected Party and Protected Asset as a result of such transfer (or redemption) or (b) to the extent of any decrease in the difference between the adjusted tax basis, as determined for federal income tax purposes, and the book value of the Protected Assets pursuant to Regulation Section 1.704-3). For the avoidance of doubt and except in the case of a transaction pursuant to Section 8.10 hereof, for purposes of determining the Gross-Up Amount, in no event shall any "new layer" of Code Section 704(c) built-in gain created on account of the contribution of any properties to or the distribution of any properties from the Partnership, including but not limited to through application of Regulations Section 1.704-1(b)(2)(iv)(d), (e) and (f), be entitled to protection under this Agreement or otherwise.

B. Notwithstanding Section 10.13.A. hereof, in the event that Tysons Corner Center and/or Tysons Corner Office Building is sold, transferred or exchanged pursuant to the exercise, by a Person other than the Partnership or its Affiliates and in the absence of any action by the Partnership or its Affiliates giving rise to such Person's right to exercise, of their rights under any buy-sell agreement or similar contractual arrangement to which such assets are subject as of the Effective Date, the aggregate amount payable to the Protected Parties (including any protected parties under a tax matters agreement entered into following the exercise of any rights under Section 8.10 (the "Other Protected Parties")) as a result of such Disposition shall not exceed the lesser of (a) the aggregate amount otherwise payable to such Protected Parties pursuant to Section 10.13 hereof and such Other Protected Parties and (b) $20 million. Any reduction in the aggregate amount payable to the Protected Parties or the Other Protected Parties by reason of the foregoing limitation shall reduce the amount payable to each Protected Party and each Other Protected Party in proportion to the total amount otherwise payable to such

Protected Party pursuant to Section 10.13 hereof and such Other Protected Party pursuant to such tax matters agreement with respect to the disposition that is subject to this Section 10.13.B.

C. Notwithstanding any provision of this Agreement to the contrary, the sole and exclusive rights and remedies of any Partner or Protected Party for a breach of the obligations set forth in Sections 10.8, 10.9, 10.10 or 10.11 hereof shall be a claim for damages against Parent LP or the Partnership, computed as set forth in Section 10.13.A, and no Partner or Protected Party shall be entitled to pursue a claim for specific performance of the covenants set forth in Section 10.8, 10.9, 10.10 or 10.11 hereof, or bring a claim against any person that acquires a Protected Asset, other than as provided in 10.8.B. Notwithstanding anything to the contrary in this Agreement, Parent LP shall not be liable for, or obligated to indemnify any Person with respect to, any claim or cause of action requesting or claiming special, exemplary, incidental, indirect, punitive, reliance or consequential damages or losses with respect to any Recognition Event, other than claims for any reasonable attorney's, accountant's or similar fees reasonably incurred in connection with the determination or collection of any damages incurred as a result of any breach of this Article X. Any claim or cause of action requesting or claiming any such damages is specifically waived and barred, whether or not such damages were foreseeable or any party was notified of the possibility of such damages.

D. If the Partnership has breached an obligation set forth in this Article X (or a Protected Party or the Limited Partner Tax Representative asserts that the Partnership has breached an obligation set forth in this Article X), the Partnership and the Limited Partner Tax Representative (or if the Limited Partner Tax Representative is not a Protected Party claiming or disputing a Gross-Up Amount owed to it, the Protected Parties claiming or disputing the Gross-Up Amount) agree to negotiate in good faith to resolve any disagreements regarding any such alleged breach and the amount of damages, if any, payable to such Protected Party under Section 10.13 hereof. If any such disagreement cannot be resolved within thirty (30) days after notice to the other party of the alleged breach or disputed amount, the Partnership and the Limited Partner Tax Representative (or Protected Party) shall refer the matter to an independent law firm, accounting firm, valuation firm or other independent arbitrator mutually agreed upon by them (the "Tax Arbitrator") to resolve as expeditiously as possible all points of any such disagreement. All determinations made by the Tax Arbitrator with respect to the resolution of any alleged breach or amount of damages shall be final, conclusive and binding on the Partnership and the Limited Partner Tax Representative and/or the affected Protected Parties. The fees and expenses of the Tax Arbitrator incurred in connection with any such determination shall be shared equally by Parent LP and the affected Protected Parties (or in the case of a dispute not involving a payment pursuant to Section 10.13 hereof, by all Wilmorite Limited Partners). If the Partnership and the Limited Partner Tax Representative or Protected Parties, as applicable, each having acted in good faith and with its or his best efforts to select a Tax Arbitrator, are unable to agree upon and retain a Tax Arbitrator within sixty (60) days after the thirty (30) day period mentioned above, then following the expiration of such sixty (60) day period, any disagreement may be settled in any Delaware Court pursuant to Section 15.9 hereof.

Section 10.14. Tax Treatment of Amendment

Except to the extent required by law, the entering into of this Agreement upon the Effective Date shall not be treated as resulting in any actual or deemed contribution or

distribution of assets or termination of the Partnership pursuant to Section 708 of the Code or otherwise. Notwithstanding the foregoing, in order to properly take into account the changes in the Partners' future interests in the Partnership for all periods after the Effective Date, the Partnership shall undertake an interim closing of the books as of the close of business on the Effective Date (immediately prior to the adjustment of the Partners' Capital Accounts to reflect their fair market value as of the Effective Date), and shall allocate any income, gain (including, for the avoidance of doubt, any income or gain resulting from the disposition of the Fort Henry property), loss or deduction for the portion of the taxable period up to and including the Effective Date (including for these purposes any deduction with respect to any compensation including bonuses, stock appreciation or similar rights in respect of employees of the Partnership or its Subsidiaries or Affiliates, including the General Partner, which accrue, are paid, or become fixed as of the Effective Date) in the manner provided for in the Partnership Agreement as in effect prior to the Effective Date. Furthermore, and except to the extent required by law, any deduction for tax purposes relating to any item of compensation, including bonuses, stock appreciation or similar rights in respect of employees of the Partnership or its Subsidiaries or

Affiliates, including the General Partner, that has economically accrued on or before the Effective Date but is not deductible for tax purposes until a later period, shall, when deductible for tax purposes, be specially allocated to the Partners (or their successors, in the case of any person who is no longer a Partner) in the manner provided for in the Partnership Agreement as in effect prior to the Effective Date as if it had accrued and been deductible for tax purposes on such date.

Section 10.15. Limited Partner Tax Representative

The Limited Partner Tax Representative has been duly appointed as agent and representative of the Protected Parties and the Wilmorite Limited Partners for the purposes set forth herein, and the Limited Partner Tax Representative has accepted such appointment on the terms set forth herein. The Limited Partner Tax Representative represents and warrants to the General Partner that it has the right, power and authority to (i) enter into and perform this Agreement and to bind all of the Protected Parties and the Wilmorite Limited Partners for the purposes set forth herein, (ii) give and receive directions, instructions and notices hereunder, and (iii) make all determinations that may be required or that it deems appropriate under this Agreement. Until notified in writing by a notice signed by all of the Wilmorite Limited Partners, the General Partner may rely conclusively and act upon the directions, instructions and notices of the Limited Partner Tax Representative for the purposes set forth herein and, thereafter, upon the directions, instructions and notices of any successor named in a writing executed by all of the Protected Parties and the Wilmorite Limited Partners. In addition, the Protected Parties and the Wilmorite Limited Partners acknowledge that the General Partner may rely exclusively upon the directions, instructions and notice of the Limited Partner Tax Representative for the purposes set forth herein, notwithstanding the fact that the General Partner may have received conflicting directions, instructions and notices from the Protected Parties or the Wilmorite Limited Partners.

Section 10.16. Exclusion of Certain Transactions

For the avoidance of doubt, the indemnification provided in Section 10.13 shall not apply to any taxes or other amounts of a Protected Party incurred as a result of (i) the consummation of the Merger and the consummation of the transactions contemplated thereby, including the payment of any purchase price adjustments, (ii) the Partnership Merger and the consummation of

the transactions contemplated thereby, including the amendment of the Partnership's limited partnership agreement by this 2005 Amended and Restated Agreement of Limited Partnership, (iii) the creation or exercise of the Class A Forced Conversion, Class A Put Right, Redemption Right, the Participating Election Right, the Partnership Call Right or the rights described in Section 8.9 and 8.10.B hereof and the creation of the rights set forth in Section 8.10 hereof (and any corresponding rights provided under an amendment to Parent LP's partnership agreement entered into in connection with a transaction described in Section 8.10), and (iv) any payments made by any person pursuant to Section 8.7(A)(2)(iv) hereof; provided, however, that the foregoing shall not in any respect limit the Partnership's obligation to maintain the Required Nonrecourse Debt Amount in accordance with Section 10.9 hereof upon any exercise of the rights referred to in this clause (iii) or to limit the rights of a Protected Party under Section 10.13 in respect of any breach of such obligation to maintain the Required Nonrecourse Debt Amount in accordance with Section 10.9.

Section 10.17. Prior Tax Protection Agreements

Upon the Effective Date, any and all Prior Partnership Tax Protection Agreements including, but not limited to, the Tax Protection Agreement dated as of February 24, 2000 by and between the Partnership, ACI Danbury, Inc. and the other parties thereto, shall cease to be in force and be of no further effect provided, however, that this sentence shall not be construed to refer to that certain Shoppingtown Option Agreement made as of the 30th day of April 1996. For these purposes "Prior Partnership Tax Protection Agreements" shall mean any agreement entered into prior to the Effective Date to which the Partnership is a party pursuant to which (i) any liability to any Partner (or any owner of any Partner) relating to taxes may arise; (ii) in connection with the deferral of income taxes of a Partner (or owner of any Partner), the Partnership or any of its subsidiaries has agreed to (A) maintain a minimum level of, put in place or replace any debt or continue a particular debt, (B) retain or not dispose of assets for a period of time that has not since expired, (C) make or refrain from making tax elections, (D) operate (or refrain from operating) in a particular manner, and/or (E) only dispose of assets in a particular manner; (iii) the Partners (or their owners) have guaranteed debt, or have the opportunity to guarantee debt, directly or indirectly, of the Partnership or its Subsidiaries (including without limitation any "deficit restoration obligation," guarantee (including, without limitation, a "bottom guarantee"), indemnification agreement or other similar arrangement); and/or (iv) any other agreement that would require the Partnership or the General Partner to consider separately the interests of any Partner (or owner of any Partner) in respect of taxes.

Section 10.18. Cooperation Regarding Zone Credits

The Partnership shall exercise good faith in attempting to obtain the benefits of the Zone Credit program.

ARTICLE XI - - TRANSFERS AND WITHDRAWALS

Section 11.1. Transfer

A. The term "transfer," when used in this Article XI with respect to a Partnership Unit, shall be deemed to refer to a transaction by which the General Partner purports

to assign all or any part of its General Partner Interest to another Person or by which a Limited Partner purports to assign all or any part of its Limited Partner Interest to another Person, and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition by operation of law or otherwise. The term "transfer" when used in this Article XI does not include any redemption or conversion of Partnership Interests by a Limited Partner or any acquisition of Partnership Units from a Limited Partner by Parent or Parent LP pursuant to Section 8.6, 8.7, 8.8, 8.9 or 8.10 hereof. To the fullest extent permitted by law, no part of the interest of a Limited Partner shall be subject to the claims of any creditor, any spouse for alimony or support, or to legal process, and may not be voluntarily or involuntarily alienated or encumbered except as may be specifically provided for in this Agreement or consented to in writing by the General Partner.

B. To the fullest extent permitted by law, no Partnership Interest may be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article XI. To the fullest extent permitted by law, any transfer or purported transfer of a Partnership Interest not made in accordance with this Article XI shall be null and void.

Section 11.2. Transfer of the General Partner Interest and of Parent's Limited Partner Interests; Extraordinary Transactions

A. The General Partner may not transfer any of its General Partner Interest or Limited Partner Interest, or withdraw as General Partner and Parent may not, directly or through its wholly-owned Subsidiaries, transfer any of its Limited Partner Interest and none of the General Partner, Parent or Parent LP shall engage in an Extraordinary Transaction, except, in any such case, (i) if such Extraordinary Transaction, or such withdrawal or transfer, is pursuant to an Extraordinary Transaction that is permitted under Section 11.2.B hereof, (ii) if Limited Partners holding two-thirds-in-interest of the Common Units and Class A Preferred Units (on an as-converted basis), other than Partnership Units held by the General Partner, Parent or any of their respective Subsidiaries or Affiliates or any Parent Transferee, Consent to such withdrawal or transfer or Extraordinary Transaction or (iii) if such transfer is to either Parent LP or an Affiliate of Parent or, complies with Section 11.2.E. In the event that the General Partner or Parent (as applicable) transfers any of its Limited Partner Interest in accordance with this Section, the transferee (and any and all subsequent transferees) shall be entitled to the same rights to distributions (of operating cash flow as well as liquidation proceeds), with regard to such Limited Partner Interest as the General Partner hereunder. Except as provided in Section 11.2.E., Parent (or its successors in interest) may not own, directly or indirectly, less than a controlling interest in the General Partner unless Limited Partners holding two-thirds-in-interest of the Common Units and Class A Preferred Units (on an as-converted basis), other than Partnership Units held by the General Partner, Parent or any of their respective Subsidiaries or Affiliates or any Parent Transferee, Consent to the transaction resulting in Parent (or its successors in interest) owning, directly or indirectly, less than such controlling interest in General Partner. Notwithstanding anything in this Agreement to the contrary, Parent, the General Partner, their respective Subsidiaries and Affiliates and any Parent Transferee may pledge their Limited Partner Interests in connection with a bona fide financing.

B. Subject to the requirements of Section 8.8.E and Article X hereof, the General Partner and Parent are permitted to engage in (and cause the Partnership to participate

in) an Extraordinary Transaction without the approval or vote of the Limited Partners if: (i) the rights, preferences and privileges of the Common Unitholders after the transaction are at least as favorable as those in effect immediately prior to the consummation of such transaction; (ii) such rights of the Common Unitholders include the right to exchange their Common Units for cash or, at the election of Parent, for publicly traded common equity securities, at an exchange ratio based on the relative fair market value of such securities (as determined pursuant to Section 11.2.D hereof) and the REIT Shares; (iii) the Class A Preferred Units remain outstanding with their terms, rights and privileges unchanged or are exchanged for securities in the surviving entity with terms, rights and privileges identical in all material respects to this Agreement (it being understood that any changes to the rights to tax protection in Article X are material); (iv) the holders of Common Units are offered the opportunity to elect to receive (but are not required to elect), for each Common Unit, an amount of cash, securities, or other property at least as equal in value to the product of (x) the REIT Shares Amount multiplied by (y) the amount of cash, securities or other property paid to a holder of one REIT Share in consideration of one such REIT Share pursuant to the terms of the Extraordinary Transaction during the period from and after the date on which the Extraordinary Transaction is consummated; and (v) the surviving entity in the Extraordinary Transaction expressly assumes Parent's and Parent LP's obligations under this Agreement. Nothing in this Agreement shall prevent Parent from causing the Company to be liquidated for tax or any other purposes.

In the event that Parent engages in a "going private" transaction within the meaning of Rule 13e-3, the Class A Preferred Unitholders will have the right, in connection with such transaction to exercise the redemption right in Section 8.6.C hereof contingent upon the closing of such transaction.

C. If a purchase or cash tender offer shall have been made to and accepted by the holders of more than fifty percent (50%) of the outstanding REIT Shares, each Limited Partner shall be entitled to elect to receive in connection with (and prior to the closing of) such transaction the amount of cash and/or the value in cash of other consideration which such partner would have received had it exercised its Redemption Right and received REIT Shares in exchange for its Partnership Interests (or economic interests therein) immediately prior to the expiration of such purchase or tender offer and had thereupon accepted such purchase or tender offer. Upon such election, the Person shall cease to be a Limited Partner of the Partnership and its Partnership Interests shall be deemed to be transferred to the General Partner effective upon the payment of such cash or other consideration. If an exchange offer shall have been made and accepted pursuant to which the holders of more than fifty percent (50%) of the outstanding REIT Shares exchange their REIT Shares for equity securities of the acquiring Person, which are publicly traded on a nationally recognized securities exchange or quotation system, and the General Partner Interest is Transferred (directly or indirectly), then the Conversion Factor shall be adjusted to reflect such transaction and each Limited Partner shall be entitled to exchange all or any portion of the Partnership Interests (or economic interest therein) for REIT Shares of such acquiring Person.

D. In connection with any transaction permitted by Section 11.2.B hereof, the relative fair market values shall be determined in good faith by the General Partner as of the time of such transaction and, to the extent applicable, shall be no less favorable to the Limited

Partners than the relative values reflected in the terms of such transaction for REIT Shares or partnership interests of Parent LP.

E. Notwithstanding any other provision of this Agreement to the contrary, at the Effective Date or at any time thereafter the General Partner shall be entitled to transfer its General Partner Interests and/or Limited Partner Interests to one or more Persons (each such Person, a "Parent Transferee") without the consent of the Limited Partners; provided that (1) Parent, Parent LP or one of their respective Affiliates is either the sole managing member or the sole general partner of such Person, or is the sole General Partner; and (2) (a) Parent, Parent LP or one or more of their respective Affiliates directly or indirectly own at least 50% of the total Partnership Interest initially acquired by the Company pursuant to the Merger and the Partnership Merger, or (b) the aggregate Partnership Interest held by Parent, Parent LP or one or more of their respective Affiliates (whether held directly or through any beneficial interest in any joint venture entity) represent at least 50% of the total Partnership Interest held by any such joint venture entity plus any Partnership Interest held directly by Parent, Parent LP or one or more of their respective Affiliates. Notwithstanding any other provision of this Agreement to the contrary, holders of interests in the General Partner (including a General Partner that is a Parent Transferee), other than those beneficially owned by Parent or Parent LP or one or more of their respective Affiliates, shall be entitled to transfer their interests in the General Partner (or Parent Transferee) without restriction. Transfers of interests in the General Partner (including a General Partner that is a Parent Transferee) beneficially owned by Parent or Parent LP or

one or more of their respective Affiliates shall be governed by Section 11.2 hereof. Each Parent Transferee acquiring a Partnership Interest pursuant to this Section 11.2.E shall (i) be admitted as a Substituted Limited Partner subject to the rights and obligations set forth herein that are imposed on the General Partner solely in its capacity as a Limited Partner, including the same rights to distributions (of operating cash flow as well as liquidation proceeds), (ii) also be admitted as the General Partner, if the General Partnership Interest is transferred to the Parent Transferee, (iii) not be entitled or subject to any of the conversion or redemption rights specified in Article VIII other than the Parent LP Call Right (at the General Partner's sole election), and (iv) be liable for its pro rata share of any indemnification obligations imposed on the Parent LP, including but not limited to those specified in Section 10.13. In addition, for the avoidance of doubt, the following shall not be considered "transfers" for purposes of this Agreement (except to the extent that they constitute an Extraordinary Transaction): (a) transfers or issuance of shares of Parent or its shareholders, or (b) transfers or issuances of limited partner interests in Parent LP, as long as Parent thereafter remains the sole general partner of, and retains a controlling interest in, Parent LP.

Section 11.3. Limited Partners' Rights to Transfer

A. Subject to the provisions of Sections 11.3.B – 11.3.F (inclusive) hereof or in connection with the exercise of a redemption or conversion right pursuant to Sections 8.6, 8.7, 8.8, 8.9 or 8.10 hereof, a Limited Partner (other than the General Partner, Parent or any of their respective Subsidiaries or Affiliates or any Parent Transferee) may not transfer all or any portion of its Partnership Interest or any of such Limited Partner's economic rights as a Limited Partner without the prior written consent of the General Partner, which consent may be given or withheld in the General Partner's sole and absolute discretion.

B. If a Limited Partner is subject to Incapacity, the executor, administrator, trustee, committee, guardian, conservator or receiver of such Limited Partner's estate shall have all of the rights of a Limited Partner, but not more rights than those enjoyed by other Limited Partners, for the purpose of settling or managing the estate and such power as the Incapacitated Limited Partner possessed to transfer all or any part of his or its Partnership Interest. The Incapacity of a Limited Partner, in and of itself, shall not dissolve or terminate the Partnership.

C. Notwithstanding Section 11.3.A hereof, but subject to Sections 11.3.D, 11.3.E and 11.3.F hereof, a Limited Partner may, subject only to such transfer not violating the last sentence of Section 3.2, and upon not less than five (5) Business Days prior written notice containing the identity and address of the proposed transferee and such other information about such proposed transferee as the General Partner shall reasonably request to enable it to determine that such proposed transfer is permitted hereunder and does not violate the last sentence of Section 3.2, transfer all or a portion of its Partnership Interest to (i) a Person who is, at the time of the transfer, a Limited Partner, (ii) a Person who is a member of such Limited Partner's Family Group, (iii) a Person who or which is an Affiliate of such Limited Partner, or (iv) any lenders to such Limited Partner through a pledge of such Limited Partner's Partnership Interest, provided, however, that notwithstanding any other provision herein, no Limited Partner may pledge, encumber, hypothecate or mortgage any of its Class A Preferred Units or Common Units without the prior consent of the General Partner, such consent not to be unreasonably withheld or delayed.

D. Without limiting the foregoing, the General Partner may prohibit any transfer by a Limited Partner of its Partnership Units if, in the opinion of legal counsel to the Partnership, such transfer would require filing of a registration statement under the Securities Act of 1933, as amended, or would otherwise violate any federal or state securities laws or regulations applicable to the Partnership or the Partnership Units.

E. No transfer by a Limited Partner of its Partnership Units (including a redemption or exchange pursuant to Section 8.6 hereof) may be made to any Person if (i) in the opinion of legal counsel for the Partnership, it would result in the Partnership being treated as an association or publicly traded partnership taxable as a corporation; (ii) such transfer is effectuated through an "established securities market" or a "secondary market" (or the substantial equivalent thereof) within the meaning of Section 7704 of the Code; (iii) such transfer would cause the Partnership to become, with respect to any employee benefit plan subject to Title I of ERISA, a "party-in-interest" (as defined in Section 3(14) of ERISA) or a "disqualified person" (as defined in Section 4975(c) of the Code); (iv) such transfer would, in the opinion of legal counsel for the Partnership, cause any portion of the assets of the Partnership to constitute assets of any employee benefit plan pursuant to Department of Labor Regulations Section 2510.2-101; (v) such transfer would subject the Partnership to be regulated under the Investment Company Act of 1940, the Investment Advisors Act of 1940 as amended or ERISA; or (vi) in the opinion of legal counsel for the Partnership, such transfer likely would jeopardize Parent's ability to qualify as a REIT currently or in the future or would subject Parent to any additional taxes under Section 857 or Section 4981 of the Code.

F. No transfer of any Partnership Units may be made to a lender to the Partnership or any Person who is related (within the meaning of Section 1.752-4(b) of the

Regulations) to any lender to the Partnership whose loan constitutes a Nonrecourse Liability, without the consent of the General Partner, which consent may be given or withheld by the General Partner in its sole and absolute discretion; provided that as a condition to such consent the lender may be required to enter into an arrangement with the Partnership and the General Partner to redeem for the Cash Amount any Partnership Units in which a security interest is held by such lender simultaneously with the time at which such lender would be deemed to be a partner in the Partnership for purposes of allocating liabilities to such lender under Section 752 of the Code.

Section 11.4. Substituted Limited Partners

A. Except as provided by Section 11.3 hereof, no Limited Partner shall have the right to substitute a transferee as a Limited Partner in his place. Except as provided by Section 11.3, the General Partner shall, however, have the right to consent to the admission of a transferee of the interest of a Limited Partner pursuant to this Section 11.4 as a Substituted Limited Partner, which consent may be given or withheld by the General Partner in its sole and absolute discretion; provided, however, that the General Partner will be deemed to have consented to any transfers in accordance with Section 11.3 hereof. The General Partner's failure or refusal to permit a transferee of any such interests to become a Substituted Limited Partner shall not give rise to any cause of action against the Partnership or any Partner.

B. A transferee who has been admitted as a Substituted Limited Partner in accordance with this Article XI shall have all the rights and powers and be subject to all the restrictions and liabilities of a Limited Partner under this Agreement. The admission of any transferee as a Substituted

Limited Partner shall be conducted upon the transferee executing and delivering to the Partnership an acceptance of all the terms and conditions of this Agreement and such other documents or instruments as may be reasonably requested by the General Partner to effect the admission.

C. Upon the admission of a Substituted Limited Partner, the General Partner shall amend Exhibit A to reflect the name, address, number of Partnership Units and Percentage Interest of such Substituted Limited Partner and to eliminate or adjust, if necessary, the name, address and interest of the predecessor of such Substituted Limited Partner.

Section 11.5. General Provisions

A. No Limited Partner may withdraw from the Partnership other than as a result of a permitted transfer of all of such Limited Partner's Partnership Units in accordance with this Article XI, or pursuant to redemption of all of its Partnership Units under Section 8.6, 8.7, 8.8 or 8.10 hereof.

B. Any Limited Partner who shall transfer all of its Partnership Units in a transfer permitted pursuant to this Article XI shall cease to be a Limited Partner upon the admission of the transferee as Substituted Limited Partner. Similarly, any Limited Partner who shall transfer all of its Partnership Units pursuant to a redemption of all of its Partnership Units under Section 8.6, 8.7, 8.8 or 8.10 hereof shall cease to be a Limited Partner.

C. If any Partnership Interest is transferred or assigned during any quarterly segment of the Partnership's fiscal year in compliance with the provisions of this Article XI or redeemed or transferred pursuant to Section 8.6, 8.7, 8.8 or 8.10 hereof on any day other than the first day of a Partnership Year, then Net Income, Net Losses, each item thereof and all other items attributable to such interest for such Partnership Year shall be divided and allocated between the transferor Partner and the transferee Partner by taking into account their varying interests during the Partnership Year in accordance with Section 706(d) of the Code, using the interim closing of the books method or such other method (or combination of methods) reasonably selected by the General Partner. Solely for purposes of making such allocations, each of such items for the calendar month in which the transfer or assignment occurs shall be allocated to the transferee Partner, and none of such items for the calendar month in which a redemption occurs shall be allocated to the Redeeming Partner; provided, however, that the General Partner may adopt such other conventions relating to allocations in connection with transfers, assignments or redemptions as it determines are necessary or appropriate. All distributions of Available Cash attributable to such Partnership Unit with respect to which the Partnership Record Date is before the date of such transfer or assignment shall be made to the transferor Partner , and all distributions of Available Cash thereafter attributable to such Partnership Unit shall be made to the transferee Partner.

D. Transfer pursuant to this Article XI may only be made on the first (1^{st}) day of a fiscal quarter of the Partnership, unless the General Partner otherwise agrees.

ARTICLE XII - ADMISSION OF PARTNERS

Section 12.1. Admission of Successor General Partner

A successor to all of the General Partner Interest pursuant to Section 11.2 hereof who is proposed to be admitted as a successor General Partner (including but not limited to any Parent Transferee) shall be admitted to the Partnership as the General Partner, effective upon such transfer. Any such transferee shall carry on the business of the Partnership without dissolution. In each case, the admission shall be subject to the successor General Partner executing and delivering to the Partnership an express acceptance of all of the terms and conditions of this Agreement and such other documents or instruments as may be required to effect the admission. In the case of such admission on any day other than the first day of a Partnership Year, all items attributable to the General Partner Interest for such Partnership Year shall be allocated between the transferring General Partner and such successor as provided in Section 11.5.C hereof.

Section 12.2. Admission of Additional Limited Partners

A. After the date hereof, a Person who makes a Capital Contribution to the Partnership in accordance with this Agreement shall be admitted to the Partnership as an Additional Limited Partner only upon furnishing to the General Partner (i) evidence of acceptance in form satisfactory to the General Partner of all of the terms and conditions of this Agreement, including, without limitation, the power of attorney granted in Section 2.4 hereof and (ii) such other documents or instruments as may be required in the discretion of the General Partner in order to effect such Person's admission as an Additional Limited Partner.

B. Notwithstanding anything to the contrary in this Section 12.2, no Person shall be admitted as an Additional Limited Partner without the written consent of the General Partner, which consent may be given or withheld in the General Partner's sole and absolute discretion. The admission of any Person as an Additional Limited Partner shall become effective on the date upon which the name of such Person is recorded on the books and records of the Partnership, following the written consent of the General Partner to such admission.

C. If any Additional Limited Partner is admitted to the Partnership on any day other than the first day of a Partnership Year, then Net Income, Net Losses, each item thereof and all other items allocable among Partners for such Partnership Year shall be allocated among such Additional Limited Partner and all other Partners by taking into account their varying interests during the Partnership Year in accordance with Section 706(d) of the Code, using any convention permitted by law and selected by the General Partner. Solely for purposes of making such allocations, each such item for the calendar month in which an admission of any Additional Limited Partner occurs shall be allocated among all of the Partners, including such Additional Limited Partner; provided, however, that the General Partner may adopt such other conventions relating to allocations to Additional Limited Partners as it determines are necessary or appropriate. All distributions of Available Cash with respect to which the Partnership Record Date is before the date of such admission shall be made solely to Partners other than the Additional Limited Partner, and, all distributions of Available Cash thereafter shall be made to all of the Partners pursuant to Section 5.1 hereof, including such Additional Limited Partner.

Section 12.3. Amendment of Agreement and Certificate of Limited Partnership

For the admission to the Partnership of any Partner, the General Partner shall take all steps necessary and appropriate under the Act to amend the records of the Partnership and, if necessary, to prepare as soon as practical an amendment of this Agreement (including an amendment of Exhibit A) and, if required by law, shall prepare and file an amendment to the Certificate of Limited Partnership and may for this purpose exercise the power of attorney granted pursuant to Section 2.4 hereof.

ARTICLE XIII - DISSOLUTION, LIQUIDATION AND TERMINATION

Section 13.1. Dissolution

A. The Partnership shall not be dissolved by the admission of Substituted Limited Partners or Additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the withdrawal of the General Partner, any successor General Partner shall continue the business of the Partnership without dissolution. The Partnership shall dissolve, and its affairs shall be wound up, only upon the first to occur of any of the following (each, a "Liquidating Event"):

(1) the expiration of its term as provided in Section 2.5 hereof;

(2) an event of withdrawal of the General Partner, as defined in the Act (other than an event described in Section 17-402(a)(4) and (a)(5) of the Act in which case the General Partner shall continue to be the general partner of the Partnership and

other than a transfer by the General Partner of its entire general partner interest in the Partnership when a successor general partner of the Partnership has been admitted as such in accordance with this Agreement), unless, within ninety (90) days after such event of withdrawal a "majority in interest" (as defined below) of the remaining Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of such event of withdrawal, of a successor General Partner;

(3) from and after June 1, 2011 through December 31, 2054, an election to dissolve the Partnership made by the General Partner with the Consent of Limited Partners holding two-thirds-in-interest of the Common Units and the Class A Preferred Units (on an as-converted basis), other than Partnership Units held by the General Partner, Parent or any of their respective Subsidiaries or Affiliates or any Parent Transferee;

(4) on or after January 1, 2055, an election to dissolve the Partnership made by the General Partner, in its sole and absolute discretion;

(5) entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Act;

(6) the sale of all or substantially all of the assets and properties of the Partnership; or

(7) a final and non-appealable judgment is entered by a court of competent jurisdiction ruling that the General Partner is bankrupt or insolvent, or a final and non-appealable order for relief is entered by a court with appropriate jurisdiction against the General Partner, in each case under any federal or state bankruptcy or insolvency laws as now or hereafter in effect, unless prior to the entry of such order or judgment all of the remaining Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of a date prior to the date of such order or judgment, of a substitute General Partner.

B. As used in this Article XIII, a "majority in interest" shall refer to Partners (excluding the General Partner) who hold more than fifty percent (50%) of the outstanding Percentage Interests not held by the General Partner, Parent or any of their respective Subsidiaries or Affiliates or any Parent Transferee.

Section 13.2. Winding Up

A. Upon the occurrence of a Liquidating Event, the Partnership shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Partners. No Partner shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Partnership's business and affairs. The General Partner, or, in the event there is no remaining General Partner, any Person elected by a majority in interest of the Limited Partners (the General Partner or such other Person being referred to herein as the "Liquidator"), shall be responsible for overseeing the winding up and dissolution of the Partnership and shall take full account of the Partnership's

liabilities and property and the Partnership property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom (which may, to the extent determined by the Liquidator, include shares of common stock in the Company) shall be applied and distributed in the following order:

(1) First, to the satisfaction (whether by payment or reasonable provision for payment), to the extent permitted by law of all of the Partnership's debts and liabilities to creditors other than the Partners;

(2) Second, to the satisfaction (whether by payment or reasonable provision for payment), to the extent permitted by law of all of the Partnership's debts and liabilities to the General Partner;

(3) Third, to the satisfaction (whether by payment or reasonable provision for payment), to the extent permitted by law of all of the Partnership's debts and liabilities to the other Partners; and

(4) Fourth, the balance, if any, to the General Partner and Limited Partners (including the Class A Preferred Unitholders) in accordance with their Capital Accounts, after giving effect to all contributions, distributions, and allocations for all periods.

The General Partner shall not receive any additional compensation for any services performed pursuant to this Article XIII.

B. Notwithstanding the provisions of Section 13.2.A hereof which require liquidation of the assets of the Partnership, but subject to the order of priorities set forth therein, if prior to or upon dissolution of the Partnership the Liquidator determines that an immediate sale of part or all of the Partnership's assets would be impractical or would cause undue loss to the Partners, the Liquidator may, in its sole and absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Partnership (including to those Partners as creditors) and/or distribute to the Partners, in lieu of cash, as tenants in common and in accordance with the provisions of Section 13.2.A hereof, undivided interests in such Partnership assets as the Liquidator deems not suitable for liquidation. Any such distributions in kind shall be made only if, in the good faith judgment of the Liquidator, such distributions in kind are in the best interest of the Partners, and shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operation of such properties at such time. The Liquidator shall determine the fair market value of any property distributed in kind using such reasonable method of valuation as it may adopt.

C. In the discretion of the Liquidator, a pro rata portion of the distributions that would otherwise be made to the General Partner and Limited Partners pursuant to this Article XIII may be:

(1) distributed to a trust established for the benefit of the General Partner and Limited Partners for the purposes of liquidating Partnership assets, collecting

amounts owed to the Partnership, and paying any contingent, conditional or unmatured liabilities or obligations of the Partnership or the General Partner arising out of or in connection with the Partnership. The assets of any such trust shall be distributed to the General Partner and Limited Partners from time to time, in the reasonable discretion of the Liquidator, in the same proportions as the amount distributed to such trust by the Partnership would otherwise have been distributed to the General Partner and Limited Partners pursuant to this Agreement; or

(2) withheld or escrowed to provide a reasonable reserve for Partnership liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Partnership, provided that such withheld or escrowed amounts shall be distributed to the General Partner and Limited Partners in the manner and order of priority set forth in Section 13.2.A hereof as soon as practicable.

Section 13.3. Compliance with Timing Requirements of Regulations

In the event the Partnership is "liquidated" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), distributions shall be made pursuant to this Article XIII to the General Partner and Limited Partners who have positive Capital Accounts in compliance with Regulations Section 1.704-1(b)(2)(ii)(b)(2).

Section 13.4. Rights of Limited Partners

Except as otherwise provided in this Agreement, each Limited Partner shall look solely to the assets of the Partnership for the return of its Capital Contributions and shall have no right or power to demand or receive property other than cash from the Partnership. Except as otherwise provided in this Agreement, no Limited Partner shall have priority over any other Partner as to the return of its Capital Contributions, distributions, or allocations.

Section 13.5. Notice of Dissolution

In the event a Liquidating Event occurs or an event occurs that would, but for the provisions of an election or objection by one or more Partners pursuant to Section 13.1 hereof, result in a dissolution of the Partnership, the General Partner shall, within thirty (30) days thereafter, provide written notice thereof to each of the Partners.

Section 13.6. Termination of Partnership and Cancellation of Certificate of Limited Partnership

Upon the completion of the liquidation of the Partnership's assets, as provided in Section 13.2 hereof, the Partnership shall be terminated, a certificate of cancellation shall be filed, and all qualifications of the Partnership as a foreign limited partnership in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Partnership shall be taken.

Section 13.7. Reasonable Time for Winding Up

A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Partnership and the liquidation of its assets pursuant to Section 13.2 hereof, in order to minimize any losses otherwise attendant upon such winding up, and the provisions of this Agreement shall remain in effect between the Partners during the period of liquidation.

Section 13.8. Waiver of Partition

Each Partner hereby waives any right to partition of the Partnership property.

Section 13.9. Liability of Liquidator

Any Liquidator shall be indemnified and held harmless by the Partnership in the same manner and to the same degree as an Indemnitee may be indemnified pursuant to Section 7.7 hereof.

ARTICLE XIV - AMENDMENT OF PARTNERSHIP AGREEMENT; MEETINGS

Section 14.1. Amendments

A. Subject to Section 14.1.B, the General Partner shall have the power, without the Consent of the Limited Partners, to amend this Agreement at its sole discretion. The General Partner shall provide prompt written notice to the Limited Partners following the taking of any such action under this Section 14.1.A.

B. Notwithstanding Section 14.1.A, and subject to Section 8.7.B(1), this Agreement shall not be amended without the Consent of each Partner adversely affected if such amendment would (i) convert a Limited Partner's interest in the Partnership into a General Partner Interest; (ii) modify the limited liability of a Limited Partner in a manner adverse to such Limited Partner; (iii) alter rights of the Partner (except in connection with the issuance of additional Partnership Interests and the relative rights, powers and duties incident thereto) to receive distributions pursuant to Article V or Article XIII hereof or the allocations specified in Article VI and Exhibits B and C hereto (except as permitted pursuant to Section 4.2 and to set forth and reflect in the Agreement the designations, rights, powers, duties, and preferences of the holders of any additional Partnership Interests issued pursuant to Section 4.2.A hereof); (iv) alter or modify the Redemption Rights and REIT Shares Amount as set forth in Sections 8.6 – 8.10 (inclusive) and 11.2.B hereof, and the related definitions, in a manner adverse to such Partner; (v) alter or modify Article X hereof and the schedules or definitions related thereto, (vi) cause the termination or liquidation of the Partnership prior to the time set forth in Section 2.5 or 13.1 hereof, (vii) alter or modify any of Sections 7.1.B, 7.3.B, 7.12, 8.7, 8.8, 8.10 or the respective schedules, exhibits and definitions related to each of the foregoing, or (viii) amend this Section 14.1.B. For the avoidance of doubt, for purposes of this Section 14.1.B, each Participating Limited Partner shall be treated as adversely affected by any amendment to the Sections referred to in clause (vii) of the preceding sentence or any amendment to Article V (including the Class A Preferred Return Amount) that would reduce or eliminate the possibility of distributions on such Units decreasing.

Section 14.2. Meetings of the Partners and Action by Written Consent

A. Meetings of the Partners may be called by the General Partner. The request shall state the nature of the business to be transacted. Notice of any such meeting shall be given to all Partners not less than seven (7) days nor more than thirty (30) days prior to the date of such meeting; the Partners may vote in person or by proxy at such meeting. Whenever the vote or consent of the Partners is permitted or required under this Agreement, such vote or consent may be given at a meeting of the Partners or may be given in accordance with the procedure prescribed in Section 14.2.B hereof. Except as otherwise expressly provided in this Agreement, the Consent of holders of a majority-in-interest of the Common Units and the Class A Preferred Units (on an as converted basis) of the Limited Partners, other than Partnership Units held by the General Partner, Parent or any of their respective Subsidiaries or Affiliates or any Parent Transferee, shall control.

B. Any action required or permitted to be taken at a meeting of the Partners may be taken without a meeting if a written Consent setting forth the action so taken is signed by such percentage of the Limited Partners as is expressly required by this Agreement to take such action. Such Consent may be in one instrument or in several instruments, and shall have the same force and effect as a vote taken at a meeting. Such Consent shall be filed with the records of the Partnership. An action so taken shall be deemed to be effective when a sufficient number of consents have been received.

C. Each Limited Partner may authorize any Person or Persons to act for him by proxy on all matters in which a Limited Partner is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by the Limited Partner or his attorney in fact. A proxy may be granted in writing, by means of electronic transmission or as otherwise permitted by applicable law. No proxy shall be valid after the expiration of twelve (12) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Limited Partner executing it, such revocation to be effective upon the Partnership's receipt of written notice of such revocation from the Limited Partner executing such proxy.

D. Each meeting of the Partners shall be conducted by the General Partner or such other Person as the General Partner may appoint pursuant to such rules for the conduct of the meeting as the General Partner or such other Person deems appropriate. Without limitation, meetings of Partners may be conducted in the same manner as meetings of the stockholders of Parent and may be held at the same time, and as part of, meetings of the stockholders of Parent.

ARTICLE XV - GENERAL PROVISIONS

Section 15.1. Addresses and Notice

Any notice, demand, request or report required or permitted to be given or made to a Partner under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by certified first class United States mail, return receipt requested, nationally recognized overnight delivery service or facsimile transmission (with

receipt confirmed) to the Partner at the address set forth on the signature page hereto or such other address of which the Partner shall notify the General Partner in writing.

Section 15.2. Titles and Captions

All Article or Section titles or captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Except as specifically provided otherwise, references to "Articles" and "Sections" are to Articles and Sections of this Agreement.

Section 15.3. Pronouns and Plurals

Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

Section 15.4. Further Action

The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.5. Binding Effect

Subject to the terms set forth herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 15.6. Creditors

Other than as expressly set forth herein with respect to the Indemnitees, none of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

Section 15.7. Waiver

No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

Section 15.8. Counterparts

This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all of the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto.

Section 15.9. Applicable Law; Consent to Jurisdiction

A. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

B. Each of the parties to this Agreement hereby irrevocably and unconditionally consents to submit to the sole and exclusive jurisdiction of any court located in the State of Delaware (the "Delaware Courts") for any litigation arising out of or relating to this Agreement, or the negotiation, validity or performance of this Agreement, or the transactions contemplated hereby or other matters arising between or involving the General Partner and any of the Limited Partners (and agrees not to commence any litigation relating thereto except in such courts), waives any objection to the laying of venue of any such litigation in the Delaware Courts and agrees not to plead or claim in any Delaware Court that such litigation brought therein has been brought in an inconvenient forum. Each of the parties hereto agrees, (i) to the extent such party is not otherwise subject to service of process in the State of Delaware, to appoint and maintain an agent in the State of Delaware as such party's agent for acceptance of legal process, and (ii) that service of process may also be made on such party by prepaid certified mail with a proof of mailing receipt validated by the United States Postal Service constituting evidence of valid service. Service made pursuant to (i) or (ii) above shall have the same legal force and effect as if served upon such party personally within the State of Delaware. For purposes of implementing the parties' agreement to appoint and maintain an agent for service of process in the State of Delaware, each of the parties hereto does hereby appoint The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, as such agent.

Section 15.10. Invalidity of Provisions

If any provision of this Agreement shall to any extent be held void or unenforceable (as to duration, scope, activity, subject or otherwise) by a court of competent jurisdiction, such provision shall be deemed to be modified so as to constitute a provision conforming as nearly as possible to the original provision while still remaining valid and enforceable. In such event, the remainder of this Agreement (or the application of such provision to Persons or circumstances other than those in respect of which it is deemed to be void or unenforceable) shall not be affected thereby. Each other provision of this Agreement, unless specifically conditioned upon the voided aspect of such provision, shall remain valid and enforceable to the fullest extent permitted by law; any other provisions of this Agreement that are specifically conditioned on the voided aspect of such invalid provision shall also be deemed to be modified so as to constitute a provision conforming as nearly as possible to the original provision while still remaining valid and enforceable to the fullest extent permitted by law.

Section 15.11. No Rights as Stockholders

Nothing contained in this Agreement shall be construed as conferring upon the holders of Partnership Units any rights whatsoever as stockholders of Parent, including without limitation, any right to receive dividends or other distributions made to such stockholders by Parent or to

vote or consent or to receive notice as stockholders in respect of any meeting of such stockholders for the election of directors of Parent or any other matter.

Section 15.12. Entire Agreement

This Agreement, the Exhibits and Schedules hereto, and that certain Registration Rights Agreement dated of even date herewith contain the entire understanding and agreement among the Partners with respect to the subject matter hereof and supersedes the Prior Agreements, any other prior written or oral understandings or agreements among them with respect thereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement of Limited Partnership as of the date first written above.

GENERAL PARTNER:

MACWPI CORP.

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Executive Vice President

LIMITED PARTNERS:

See attached signature pages for Limited Partners listed on Exhibit A hereto [*attach a form signature page from the Election Package]*

By: _____
Name:
Title:

[Signature Page to Amended Restated Agreement of Limited Partnership of MACWH, LP]

ATTACHMENT 5
SIGNATURE PAGE TO
2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

The undersigned, desiring to continue as a Limited Partner of the Delaware limited partnership formerly known as Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), hereby consents to the adoption of, and becomes a party to, the 2005 Amended and Restated Agreement of Limited Partnership of Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), dated as of the date first set forth in this Agreement. The undersigned agrees that this signature page may be attached to any counterpart of said Agreement of Limited Partnership.

Signature: /s/ Thomas C. Wilmot

Name: Freecorp Property, Inc.

Address of Limited Partner: 1265 Scottsville Road

Rochester, NY 14624

Signature Page to
2005 Amended and Restated Agreement
of Limited Partnership

ATTACHMENT 5
SIGNATURE PAGE TO
2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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Signature: /s/ Thomas C. Wilmot

Name: Freehold Raceway Mall, Inc.

Address of Limited Partner: 1265 Scottsville Road

Rochester, NY 14624

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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Signature: /s/ James L. Backus

Name: James L. Backus

Address of Limited Partner: 44 Stonington Drive

Pittsford New York 14534

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

The undersigned, desiring to continue as a Limited Partner of the Delaware limited partnership formerly known as Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), hereby consents to the adoption of, and becomes a party to, the 2005 Amended and Restated Agreement of Limited Partnership of Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), dated as of the date first set forth in this Agreement. The undersigned agrees that this signature page may be attached to any counterpart of said Agreement of Limited Partnership.

Signature: /s/ Thomas C. Wilmot

Name: Danmall Property, Inc.

Address of Limited Partner: 1265 Scottsville Road

Rochester, NY 14624

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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Signature: /s/ John W. Anderson

Name: John W. Anderson

Address of Limited Partner: 317 Garnsey Rd

Pittsford NY 14534

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

The undersigned, desiring to continue as a Limited Partner of the Delaware limited partnership formerly known as Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), hereby consents to the adoption of, and becomes a party to, the 2005 Amended and Restated Agreement of Limited Partnership of Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), dated as of the date first set forth in this Agreement. The undersigned agrees that this signature page may be attached to any counterpart of said Agreement of Limited Partnership.

Signature: /s/ Ronald A. Cocquyt

Name: Ronald A. Cocquyt

Address of Limited Partner: 1116 Hunters Run

Victor, New York 14564

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

The undersigned, desiring to continue as a Limited Partner of the Delaware limited partnership formerly known as Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), hereby consents to the adoption of, and becomes a party to, the 2005 Amended and Restated Agreement of Limited Partnership of Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), dated as of the date first set forth in this Agreement. The undersigned agrees that this signature page may be attached to any counterpart of said Agreement of Limited Partnership.

Signature: /s/ Philip Scaturro

Name: Philip Scaturro

Address of Limited Partner: 1455 Ocean Drive #1103

Miami Beach

Florida, 33139

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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Signature: /s/ Richard B. Caschette

Name: Richard B. Caschette

Address of Limited Partner: 602 Shadycroft Lane

Littleton CO. 80120

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

The undersigned, desiring to continue as a Limited Partner of the Delaware limited partnership formerly known as Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), hereby consents to the adoption of, and becomes a party to, the 2005 Amended and Restated Agreement of Limited Partnership of Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), dated as of the date first set forth in this Agreement. The undersigned agrees that this signature page may be attached to any counterpart of said Agreement of Limited Partnership.

Signature: /s/ Kenneth A. Caschette

Name: Kenneth A. Caschette

Address of Limited Partner: 2735 S. Miller Lane

Las Vegas, Nevada 89117

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

The undersigned, desiring to continue as a Limited Partner of the Delaware limited partnership formerly known as Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), hereby consents to the adoption of, and becomes a party to, the 2005 Amended and Restated Agreement of Limited Partnership of Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), dated as of the date first set forth in this Agreement. The undersigned agrees that this signature page may be attached to any counterpart of said Agreement of Limited Partnership.

Signature: /s/ Foster Devereux

Name: Foster Devereux

Address of Limited Partner: 2210 Southwind Blvd

Unit 119

Vero Beach, FL 32963

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

The undersigned, desiring to continue as a Limited Partner of the Delaware limited partnership formerly known as Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), hereby consents to the adoption of, and becomes a party to, the 2005 Amended and Restated Agreement of Limited Partnership of Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), dated as of the date first set forth in this Agreement. The undersigned agrees that this signature page may be attached to any counterpart of said Agreement of Limited Partnership.

Signature: /s/ Robert J. Coleman

Name: Robert J. Coleman

Address of Limited Partner: 1136 5th Ave

New York City

N.Y 10128

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

The undersigned, desiring to continue as a Limited Partner of the Delaware limited partnership formerly known as Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), hereby consents to the adoption of, and becomes a party to, the 2005 Amended and Restated Agreement of Limited Partnership of Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), dated as of the date first set forth in this Agreement. The undersigned agrees that this signature page may be attached to any counterpart of said Agreement of Limited Partnership.

Signature: /s/ Thomas C. Wilmot

Name: Wildey Property, Inc.

Address of Limited Partner: 1265 Scottsville Road

Rochester, NY 14624

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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Signature: /s/ Thomas C. Wilmot

Name: Syracuse Venture Associates

Address of Limited Partner: 1265 Scottsville Road

Rochester, NY 14624

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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Signature: /s/ Thomas C. Wilmot

Name: Rotterdam Holdings, L.P.

Address of Limited Partner: 1265 Scottsville Road

Rochester, NY 14624

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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Signature: /s/ Thomas C. Wilmot

Name: Maywil Associates, L.P.

Address of Limited Partner: 1265 Scottsville Road

Rochester, NY 14624

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

The undersigned, desiring to continue as a Limited Partner of the Delaware limited partnership formerly known as Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), hereby consents to the adoption of, and becomes a party to, the 2005 Amended and Restated Agreement of Limited Partnership of Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), dated as of the date first set forth in this Agreement. The undersigned agrees that this signature page may be attached to any counterpart of said Agreement of Limited Partnership.

Signature: /s/ Judy W. Linehan / trustee

Name: James P. Wilmot UW FBO Michael Paul Linehan

Judy W. Linehan as Trustee

Address of Limited Partner: 1265 Scottsville Road

Rochester, NY 14624

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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Signature: /s/ Judy W. Linehan / trustee

James P. Wilmot UW FBO Jamie P. Linehan
Name: Judy W. Linehan as Trustee

Address of Limited Partner: 1265 Scottsville Road

Rochester, NY 14624

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

The undersigned, desiring to continue as a Limited Partner of the Delaware limited partnership formerly known as Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), hereby consents to the adoption of, and becomes a party to, the 2005 Amended and Restated Agreement of Limited Partnership of Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), dated as of the date first set forth in this Agreement. The undersigned agrees that this signature page may be attached to any counterpart of said Agreement of Limited Partnership.

Signature: /s/ Judy W. Linehan

Name: Judy W. Linehan

Address of Limited Partner: 289 Smith Road

Pittsford, New York 14534

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

The undersigned, desiring to continue as a Limited Partner of the Delaware limited partnership formerly known as Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), hereby consents to the adoption of, and becomes a party to, the 2005 Amended and Restated Agreement of Limited Partnership of Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), dated as of the date first set forth in this Agreement. The undersigned agrees that this signature page may be attached to any counterpart of said Agreement of Limited Partnership.

Signature: /s/ Ronald A. Cocquyt V.P.

Name: LGW Holdings, L.P.

Address of Limited Partner: 1265 Scottsville Rd.

Rochester, NY 14624

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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Signature: /s/ John R. Kraus

Name: John R. Kraus

Address of Limited Partner: 360 Allens Creek Rd.

Rochester, N.Y.

14618

ATTACHMENT 5
SIGNATURE PAGE TO
2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

The undersigned, desiring to continue as a Limited Partner of the Delaware limited partnership formerly known as Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), hereby consents to the adoption of, and becomes a party to, the 2005 Amended and Restated Agreement of Limited Partnership of Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), dated as of the date first set forth in this Agreement. The undersigned agrees that this signature page may be attached to any counterpart of said Agreement of Limited Partnership.

Signature: /s/ John E. Kelly

Name: John E. Kelly

Address of Limited Partner: 1 Mile Post Lane

Pittsford

New York 14534

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

The undersigned, desiring to continue as a Limited Partner of the Delaware limited partnership formerly known as Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), hereby consents to the adoption of, and becomes a party to, the 2005 Amended and Restated Agreement of Limited Partnership of Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), dated as of the date first set forth in this Agreement. The undersigned agrees that this signature page may be attached to any counterpart of said Agreement of Limited Partnership.

Signature: /s/ Thomas C. Wilmot

Name: Hudwil Properties, Inc.

Address of Limited Partner: 1265 Scottsville Road

Rochester, NY 14624

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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Signature: /s/ Thomas C. Wilmot

Name: Great Northern Holdings, L.P.

Address of Limited Partner: 1265 Scottsville Road

Rochester, NY 14624

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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Signature: /s/ Thomas C. Wilmot

Name: GMT, LLC

Address of Limited Partner: 1265 Scottsville Road

Rochester, NY 14624

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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Signature: /s/ Thomas C. Wilmot

Name: GEM, Inc.

Address of Limited Partner: 1265 Scottsville Road

Rochester, NY 14624

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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Signature: /s/ Alfred W. Friedrich

Name: Alfred W. Friedrich

Address of Limited Partner: 39 Greylock Ridge

Pittsford NY 14534

ATTACHMENT 5

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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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Signature: /s/ Thomas C. Wilmot

Name: Wilsar Property, Inc.

Address of Limited Partner: 1265 Scottsville Road

Rochester, NY 14624

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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Signature: /s/ Thomas C. Wilmot

Name: Wilridge Property, Inc.

Address of Limited Partner: 1265 Scottsville Road

Rochester, NY 14624

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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Signature: /s/ William B. Wilmot

Name: William B. Wilmot

Address of Limited Partner: 99 Pelham Rd

Rochester NY

14610

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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Signature: /s/ Thomas C. Wilmot

James P. Wilmot Trust UW FBO
Thomas Carl Wilmot
Name: Thomas C. Wilmot, as Trustee

Address of Limited Partner: 1265 Scottsville Road

Rochester, New York 14624

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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Signature: /s/ Dennis A. Wilmot

Name: Dennis A. Wilmot

Address of Limited Partner: 21 Roxbury Ln.

Pittsford, NY 14534

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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Signature: /s/ Thomas C. Wilmot

JAMES P. WILMOT TRUST UW FBO
PAUL JAMES WILMOT
Name: THOMAS C. WILMOT, AS TRUSTEE

Address of Limited Partner: 1265 Scottsville Road

Rochester, New York 14624

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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Signature: /s/ Thomas C. Wilmot

James P. Wilmot Trust UW FBO
Loretta Colleen Wilmot
Name: Thomas C. Wilmot, as Trustee

Address of Limited Partner: 1265 Scottsville Road

Rochester, New York 14624

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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Signature: /s/ Thomas C. Wilmot

Thomas C. Wilmot Trust FBO
James Albert Wilmot
Name: Thomas C. Wilmot, as Trustee

Address of Limited Partner: 1265 Scottsville Road

Rochester, New York 14624

ATTACHMENT 5
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Signature: /s/ Thomas C. Wilmot

Name: Thomas C. Wilmot

Address of Limited Partner: 217 Smith Road

Pittsford, New York 14534

ATTACHMENT 5
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Signature: /s/ Sallie Ann Wilmot

Name: Sallie Ann Wilmot

Tax Filing Address of Limited Partner: 1672 Monroe Ave

Rochester NY 14618

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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first set forth in this Agreement. The undersigned agrees that this signature page may be attached to any counterpart of said Agreement of Limited Partnership.

Signature: /s/ Patrick Wilmot

Name: Patrick Wilmot

Address of Limited Partner: 530 Allens Creek Rd

Rochester NY 14618

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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Signature: /s/ Michael Wilmot

Name: Michael Wilmot

Address of Limited Partner: 480 Main St.

Hingham, MA

02043

ATTACHMENT 5
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2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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Signature: /s/ Kevin R. Wilmot

Name: Kevin R. Wilmot

Address of Limited Partner: 1410 Clover St.

Rochester NY 14610

ATTACHMENT 5
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The undersigned, desiring to continue as a Limited Partner of the Delaware limited partnership formerly known as Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), hereby consents to the adoption of, and becomes a party to, the 2005 Amended and Restated Agreement of Limited Partnership of Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), dated as of the date first set forth in this Agreement. The undersigned agrees that this signature page may be attached to any counterpart of said Agreement of Limited Partnership.

Signature: /s/ James R. Wilmot

Name: James R. Wilmot

Address of Limited Partner: 34 Muirfield Ct

Pittsford N.Y. 14534

ATTACHMENT 5
SIGNATURE PAGE TO
2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

The undersigned, desiring to continue as a Limited Partner of the Delaware limited partnership formerly known as Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), hereby consents to the adoption of, and becomes a party to, the 2005 Amended and Restated Agreement of Limited Partnership of Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), dated as of the date first set forth in this Agreement. The undersigned agrees that this signature page may be attached to any counterpart of said Agreement of Limited Partnership.

Signature: /s/ Daniel H. Wilmot

Name: Daniel H. Wilmot

Address of Limited Partner: 74 Meadow Cove Rd.

Pittsford, NY 14534

ATTACHMENT 5
SIGNATURE PAGE TO
2005 AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

The undersigned, desiring to continue as a Limited Partner of the Delaware limited partnership formerly known as Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), hereby consents to the adoption of, and becomes a party to, the 2005 Amended and Restated Agreement of Limited Partnership of Wilmorite Holdings, L.P. (or such name may be amended after this Agreement becomes effective), dated as of the date first set forth in this Agreement. The undersigned agrees that this signature page may be attached to any counterpart of said Agreement of Limited Partnership.

Signature: /s/ Thomas C. Wilmot

Name: Wilmorite Inc.

Address of Limited Partner: 1265 Scottsville Road

Rochester, NY 14624

The undersigned has executed this Agreement for the purposes of Sections 7.1B, 7.8.B, 7.12, 8.6, 8.7, 8.8, and 11.2 hereof only.

THE MACERICH COMPANY
a Maryland corporation

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Executive Vice President

The undersigned has executed this Agreement for the purposes of Sections 7.12.B, 8.7.D, 8.10, Article X and Section 11.2 hereof.

THE MACERICH PARTNERSHIP, L.P.
a Delaware limited partnership

By: The Macerich Company
General Partner

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Executive Vice President

The undersigned has executed this Agreement to acknowledge his acceptance of his responsibilities as the Participating LP Representative.

/s/ Thomas C. Wilmot, Sr.
Name: Thomas C. Wilmot, Sr.

The undersigned has executed this Agreement to acknowledge his acceptance of his responsibilities as the Limited Partner Tax Representative.

/s/ Thomas C. Wilmot, Sr.

Name: Thomas C. Wilmot, Sr.

[Signature Page to Amended Restated Agreement of Limited Partnership of MACWH, LP]

Exhibit 10.2

FORM OF AMENDMENT

[TENTH] AMENDMENT TO THE
AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT OF
THE MACERICH PARTNERSHIP, L.P.

THIS [TENTH] AMENDMENT (the **"Amendment"**) TO THE AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT DATED AS OF MARCH 16, 1994, AMENDED AS OF AUGUST 14, 1995, FURTHER AMENDED AS OF JUNE 27, 1997, FURTHER AMENDED AS OF NOVEMBER 16, 1997, FURTHER AMENDED AS OF FEBRUARY 25, 1998, FURTHER AMENDED AS OF FEBRUARY 26, 1998, FURTHER AMENDED AS OF JUNE 17, 1998, FURTHER AMENDED AS OF DECEMBER 23, 1998, FURTHER AMENDED AS OF NOVEMBER 9, 2000, AND FURTHER AMENDED AS OF JULY 26, 2002 (the **"Agreement"**) OF THE MACERICH PARTNERSHIP, L.P. (the **"Partnership"**) is dated effective as of _____.

RECITALS

WHEREAS, MACP LP, a subsidiary of the Partnership, has merged with and into Wilmorite Holdings, L.P. ("WHLP"), a Delaware partnership (the "Partnership Merger") effective as of _____;

WHEREAS, simultaneously with the consummation of the Partnership Merger, the agreement of limited partnership of WHLP was amended and restated (the "2005 Amended and Restated WHLP Agreement");

WHEREAS, pursuant to Section 8.10 of the 2005 Amended and Restated WHLP Agreement, the Partnership has the right to cause each limited partner of WHLP (each, a "WHLP Partner") to exchange his, her or its partnership units in WHLP for interests in the Partnership (the "Partnership Call"), and certain WHLP Partners have the right to exchange part or all of their partnership units in WHLP for interests in the Partnership (the "WHLP Partner Put Right");

WHEREAS, the Partnership Call and/or the WHLP Partner Put Right has been exercised (each such date of exercise being a "WHLP Contribution Date");

WHEREAS, the Partnership has agreed to issue to one or more of the WHLP Partners, (1) in exchange for all or a portion of their common units in WHLP (the "WHLP Common Units"), Common Units; (2) in exchange for all or a portion of their nonparticipating Class A Preferred Units in WHLP (the "WHLP Nonparticipating CPUs"), special partnership units of the Partnership (the "Series N Preferred Units") having the terms and subject to the conditions set forth herein; and (3) in exchange for all or a portion of their participating Class A Preferred Units in WHLP (the "WHLP Participating CPUs"), special partnership units of the Partnership (the "Series P Preferred Units") having the terms and subject to the conditions set forth herein;

WHEREAS, the Series N Preferred Units shall have the terms set forth in Exhibit B to this Amendment and the redemption rights set forth in Exhibits D and F to this Amendment;

WHEREAS, the Series P Preferred Units shall have the terms set forth in Exhibit C to this Amendment and the redemption rights set forth in Exhibit E to this Amendment;

WHEREAS, Section 3.3(a)(i) of the Agreement authorizes the General Partner to cause the Partnership to issue additional interests in the Partnership in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties, including rights, powers and duties senior to those of the Limited Partners, all as shall be determined by the General Partner in its sole and absolute discretion and without the approval of any of the Limited Partners;

WHEREAS, Section 12.1(b)(iii) of the Agreement provides that the General Partner has the power, without the consent of the Limited Partners of the Partnership, to amend the Agreement as may be required to facilitate or implement setting forth the designations, rights, powers, duties, and preferences of the holders of any additional interests in the Partnership issued pursuant to Section 3.3;

WHEREAS, the General Partner has made the determination pursuant to Section 12.1(b)(iii) of the Agreement that consent of the Limited Partners of the Partnership is not required with respect to the matters set forth in this Amendment; and

WHEREAS, all things necessary to make this Amendment a valid agreement of the Partnership have been done;

NOW, THEREFORE, pursuant to the authority granted to the General Partner under the Agreement, the Agreement is hereby amended as follows:

1. Amendments.

(a) In exchange for the contribution of WHLP Common Units, the Partnership hereby issues to each new Limited Partner identified under the heading "Common Units" on Exhibit A to this Amendment the number of Common Units set forth opposite such new Limited Partner's name. Each new Limited Partner is hereby admitted as a Limited Partner in respect of such Common Units, and each such new Limited Partner agrees to be bound by the provisions of this Agreement, as amended from time to time. Without limitation of the foregoing, each such new Limited Partner is deemed to have made all of the representations, warranties, acknowledgements, waivers and agreements set forth in Sections 10.6, 11.1 and 13.11 of the Agreement. The Capital Contribution made by each such new Limited Partner shall be deemed to be the fair market value of the contributed WHLP Common Units, which shall be the Cash Amount (as such term is defined in the 2005 Amended and Restated WHLP Agreement) that would have been payable if the common units were redeemed pursuant to Section 8.6 of the 2005 Amended and Restated WHLP Agreement as of the date of such redemption.

(b) Section 2.2 of the Agreement is hereby amended by inserting the following new Sections 2.2(f) and 2.2(g) to read as follows:

(f) **Series N Preferred Units**. In exchange for the contribution of the WHLP Nonparticipating CPUs, the Partnership hereby issues to each new Limited Partner identified under the heading "Series N Preferred Units" on Exhibit A to this Amendment

the number of Series N Preferred Units set forth opposite such new Limited Partner's name. Each new Limited Partner is hereby admitted as a Limited Partner in respect of such Series N Preferred Units, and each such new Limited Partner agrees to be bound by the provisions of this Agreement, as amended from time to time. Without limitation of the foregoing, each such new Limited Partner is deemed to have made all of the representations, warranties, acknowledgements, waivers and agreements set forth in Sections 10.6, 11.1 and 13.11 of the Agreement. The Capital Contribution made by each such new Limited Partner shall be deemed to be the fair market value of the contributed WHLP Nonparticipating CPUs, which shall be reasonably determined in good faith by the General Partner. Series N Preferred Units shall have the rights, powers and duties set forth in Exhibit B to this Amendment.

(g) **Series P Preferred Units**. In exchange for the contribution of the WHLP Participating CPUs, the Partnership hereby issues to each new Limited Partner identified under the heading "Series P Preferred Units" on Exhibit A to this Amendment the number of Series P Preferred Units set forth opposite such new Limited Partner's name. Each new Limited Partner is hereby admitted as a Limited Partner in respect of such Series P Preferred Units, and each such new Limited Partner agrees to be bound by the provisions of this Agreement, as amended from time to time. Without limitation of the foregoing, each such new Limited Partner is deemed to have made all of the representations, warranties, acknowledgements, waivers and agreements set forth in Sections 10.6, 11.1 and 13.11 of the Agreement. The Capital Contribution made by each such new Limited Partner shall be deemed to be the fair market value of the contributed WHLP Participating CPUs, which shall be reasonably determined in good faith by the General Partner. Series P Preferred Units shall have the rights, powers and duties set forth in Exhibit C to this Amendment.

(c) Section 4.1 of the Agreement is hereby amended to read as follows:

4.1 Distribution of Net Cash Flow. The General Partner shall cause the Partnership to distribute all or a portion of Net Cash Flow to the Partners from time to time as determined by the General Partner, but in any event not less frequently than quarterly, in such amounts as the General Partner shall determine. Notwithstanding the foregoing, the General Partner shall use its reasonable efforts to cause the Partnership to distribute sufficient amounts to enable the General Partner to pay shareholder dividends that will (a) satisfy the requirements for qualifying as a REIT under the Code and Regulations (**"REIT Requirements"**), and (b) avoid any federal income or excise tax liability of the General Partner. All amounts withheld pursuant to the Code or a provision of any state or local tax law with respect to any allocation, payment or distribution to the General Partner or any Limited Partner shall be treated as amounts distributed to such Partner. Upon the receipt by the General Partner of each Exercise Notice, Series D Exercise Notice, Series N Exercise Notice, Series P Exercise Notice, or Special Exercise Notice pursuant to which one or more Redemption Partners, Series D Redemption Partners, Series N Redemption Partners, or Series P Redemption Partners exercise Redemption Rights in accordance with the provisions of Article IX and the Redemption Rights Exhibit, the Series D Redemption Rights Exhibit, the Series N Redemption Rights Exhibit, the Series P Redemption Rights Exhibit, or Special Redemption Rights in

accordance with the provisions of Article IX and the Special Redemption Rights Exhibit, the General Partner shall, unless the General Partner has elected to issue only Shares to such Redemption Partners in respect of the Purchase Price of the Offered Interests, Series D Preferred Shares to such Series D Redemption Partners in respect of the Series D Purchase Price of the Series D Offered Interests, Shares to such Series N Redemption Partners in respect of (x) the Series N Purchase Price of the Series N Offered Interests or (y) the Special Purchase Price of the Special Offered Interests, or Shares to such Series P Redemption Partners in respect of the Series P Purchase Price of the Series P Offered Interests, cause the Partnership to distribute to the Partners, pro rata in accordance with their respective distribution rights as of the date of delivery of such Exercise Notice, Series D Exercise Notice, Series N Exercise Notice, Series P Exercise Notice, or Special Exercise Notice, all (or such lesser portion as the General Partner shall reasonably determine to be prudent under the circumstances) of Net Cash Flow, which distribution shall be made prior to the closing of the redemption or purchase and sale of the Offered Interests, Series D Offered Interests, Series N Offered Interests, Series P Offered Interests, or Special Offered Interests specified in such Exercise Notice, Series D Exercise Notice, Series N Exercise Notice, Series P Exercise Notice, or Special Exercise Notice. Subject to any restrictions or limitations imposed by any provisions of any agreement with respect to indebtedness or Section 17-607 of the Act, distributions shall be made in accordance with the following order of priority:

(a) First, to the General Partner, with respect to the Series A Preferred Units and Series B Preferred Units, and to the holders of the Series D Preferred Units, the Series N Preferred Units, and the Series P Preferred Units, pro rata, in an amount equal to the cumulative and unpaid Series A Preferred Return on such Series A Preferred Units, the cumulative and unpaid Series B Preferred Return on such Series B Preferred Units, the cumulative and unpaid Series D Preferred Return on such Series D Preferred Units, the cumulative and unpaid Series N Preferred Return on such Series N Preferred Units, and the cumulative and unpaid Series P Preferred Return on such Series P Preferred Units in such a way as to allow the General Partner to pay cumulative preferential dividends and any additional amounts required on the Series A Preferred Shares, the Series B Preferred Shares, the Series D Preferred Units, any outstanding Series D Preferred Shares, the Series N Preferred Units, and the Series P Preferred Units, respectively, payable to the holders thereof; and

(b) Then, to the Partners holding Common Units, pro rata in accordance with such Partners' then Percentage Interests.

(d) Subsections (a), (b) and (c) of Section 9.1 of the Agreement are hereby amended to read as follows:

(a) The Partnership does hereby grant to each Redemption Partner and each Redemption Partner does hereby accept the rights ("Redemption Rights"), but without obligation to the Redemption Partner, to require the Partnership to redeem from time to time part or all of its Partnership Interest for the Purchase Price set forth in the Redemption Rights Exhibit or, in the case of Series D Preferred Units, for the Series D Purchase Price set forth in the Series D Redemption Rights Exhibit; in the case of Series

N Preferred Units, for the Series N Purchase Price set forth in the Series N Redemption Rights Exhibit; or in the case of Series P Preferred Units, for the Series P Purchase Price set forth in the Series P Redemption Rights Exhibit.

(b) Notwithstanding the provisions of Section 9.1(a), the General Partner may, in its sole and absolute discretion, assume directly the obligation with respect to and satisfy the Redemption Partner's exercise of a Redemption Right by paying to the Redemption Partner, at the General Partner's election, either the Cash Purchase Price or the Share Purchase Price; the Series D Cash Purchase Price or the Series D Share Purchase Price; the Series N Cash Purchase Price or the Series N Share Purchase Price; or the Series P Cash Purchase Price or the Series P Share Purchase Price, as applicable; provided, however, that notwithstanding the foregoing the General Partner may not elect to pay the Share Purchase Price, the Series D Share Purchase Price, the Series N Share Purchase Price, or the Series P Share Purchase Price in respect of a Redemption Right to the extent that the issuance of Shares or Series D Preferred Shares would cause a violation of the REIT Requirements. If the General Partner assumes such obligations with respect to an exercise of a Redemption Right, then the Partnership shall have no obligation to pay any amount to the Redemption Partner with respect to such Redemption Partner's exercise of the Redemption Right, and any Partnership Units redeemed shall be owned by the General Partner for all purposes.

(c) Such Redemption Rights shall be exercisable, in whole or in part, at any time or from time to time, on the terms and subject to the conditions and restrictions contained in the Redemption Rights Exhibit, the Series D Redemption Rights Exhibit, the Series N Redemption Rights Exhibit, or the Series P Redemption Rights Exhibit, as applicable, upon delivery to the General Partner of an Exercise Notice in the form of Schedule 1 attached to the Redemption Rights Exhibit, a Series D Exercise Notice in the form of Schedule 1 attached to the Series D Redemption Rights Exhibit, a Series N Exercise Notice in the form of Schedule 1 attached to the Series N Redemption Rights Exhibit, or a Series P Exercise Notice in the form of Schedule 1 attached to the Series P Redemption Rights Exhibit, which notice shall specify the portion of the Redemption Partner's Partnership Interest to be redeemed. Once delivered, any such Exercise Notice, Series D Exercise Notice, Series N Exercise Notice, or Series P Exercise Notice shall be irrevocable, subject to payment of the applicable Purchase Price, Series D Purchase Price, Series N Purchase Price, or Series P Purchase Price in respect of such Partnership Interest in accordance with the terms hereof.

(e) Subsections (f), (g) and (h) are hereby added to Section 9.1 of the Agreement to read as follows:

(f) The Partnership does hereby grant to each holder of Series N Preferred Units (other than (i) the general partner of WHLP, (ii) the Company, (iii) any Affiliates of (i) or (ii), and (iv) any Parent Transferee (as such term is defined in the 2005 Amended and Restated WHLP Agreement) (each, a "Special Redemption Partner") and each Special Redemption Partner does hereby accept the rights ("Special Redemption Rights"), but without obligation to the Special Redemption Partner, to require the Partnership to redeem from time to time part or all of its Series N Preferred Units for the

Special Cash Purchase Price or the Special Unit Purchase Price, at the Partnership's election, set forth in the Special Redemption Rights Exhibit and subject to the limitations specified therein.

(g) Notwithstanding the provisions of Section 9.1(f), the General Partner may, in its sole and absolute discretion, assume directly the obligation with respect to and satisfy the Special Redemption Partner's exercise of a Special Redemption Right by paying to the Special Redemption Partner, at the General Partner's sole election, either the Special Cash Purchase Price or the Special Share Purchase Price; provided, however, that notwithstanding the foregoing the General Partner may not elect to pay the Special Share Purchase Price in respect of a Special Redemption Right to the extent that the issuance of Shares would cause a violation of the ownership limitations in the General Partner's Organizational Documents or cause the General Partner to no longer be in compliance with the REIT Requirements. If the General Partner assumes such obligations with respect to an exercise of a Special Redemption Right, then the Partnership shall have no obligation to pay any amount to the Special Redemption Partner with respect to such Special Redemption Partner's exercise of the Special Redemption Right, and any Partnership Units redeemed shall be owned by the General Partner for all purposes.

(h) Such Special Redemption Rights shall be exercisable, in whole or in part, at any time or from time to time, on the terms and subject to the conditions and restrictions contained in the Special Redemption Rights Exhibit upon delivery to the General Partner of a Special Exercise Notice in the form of Schedule 1 attached to the Special Redemption Rights Exhibit, which notice shall specify the portion of the Special Redemption Partner's Series N Preferred Units to be redeemed. Once delivered, any such Special Exercise Notice shall be irrevocable, subject to payment of the applicable Special Purchase Price in respect of such Series N Preferred Units in accordance with the terms hereof.

(f) Section 9.3 of the Agreement is hereby added to read as follows:

9.3 Forced Conversion Right. During the Conversion Window, the Partnership shall have the right (the "Series N Forced Conversion") to require holders of the Series N Preferred Units to convert on thirty (30) days notice, all but not less than all, of the Series N Preferred Units held by each such holder for that number of Common Units that, as of the last Business Day before such notice is issued, would be redeemable under Article IX hereof for cash equal to $82.3548 (as adjusted in accordance with the principles of Section 8.9.G of the 2005 Amended and Restated WHLP Agreement) per Series N Preferred Unit to be converted by such holder. It is understood and agreed that the exercise and implementation of the Series N Forced Conversion will be structured, to the extent possible, to avoid triggering the recognition of taxable gain.

The notice to be provided by the Partnership in order to exercise the Series N Forced Conversion shall be in writing in the form attached hereto as Exhibit G and shall specify (a) the effective date of the Series N Forced Conversion, (b) the number of Common Units into which each Series N Preferred Unit will be converted into pursuant to the

Series N Forced Conversion, (c) the number of Common Units into which each Series N Preferred Unit would convert pursuant to the conversion right in Section 7 of the Series N Redemption Rights Exhibit, and (d) a statement that the holders of Series N Preferred Units may, in lieu of having

such Units converted pursuant to the Series N Forced Conversion, exercise their rights to convert such Units pursuant to Section 7 of the Series N Redemption Rights Exhibit by written notice to the General Partner at the principal offices of the Partnership prior to the effective date of the Series N Forced Conversion.

(g) The definition of the term "Common Unit" contained in the Glossary of Defined Terms of the Agreement is hereby amended to read as follows:

"Common Unit" shall mean Partnership Interests other than Preferred Units, Series A Preferred Units, Series B Preferred Units, Series D Preferred Units, Series N Preferred Units and Series P Preferred Units.

(h) The definition of the term "Partnership Interest" contained in the Glossary of Defined Terms of the Agreement is hereby amended to read as follows:

"**Partnership Interest**" shall mean an ownership interest of a Partner in the Partnership from time to time, including, as applicable, such Partner's Common Units, Preferred Units, Series A Preferred Units, Series B Preferred Units, Series D Preferred Units, Series N Preferred Units, Series P Preferred Units and Percentage Interest and such Partner's Capital Account, and any and all other benefits to which the holder of such Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms of this Agreement.

(i) The definition of the term "Partnership Unit" contained in the Glossary of Defined Terms of the Agreement is hereby amended to read as follows:

"**Partnership Unit**" shall mean a Common Unit, Preferred Unit, Series A Preferred Unit, Series B Preferred Unit, Series D Preferred Unit, Series N Preferred Unit, or Series P Preferred Unit and shall constitute a fractional, undivided share of the Partnership Interests corresponding to that particular class of Units.

(j) The Glossary of Defined Terms of the Agreement is hereby amended to include the following definitions:

"**2005 Amended and Restated WHLP Agreement**" shall mean that 2005 Amended and Restated Agreement of Limited Partnership of [New Name, L.P.], dated as of [March 31, 2005], by and among [New Name Properties, Inc.], formerly known as Wilmorite Properties, Inc., a Delaware corporation, as the general partner of [New Name, L.P.], formerly known as Wilmorite Holdings, L.P., a Delaware limited partnership, and persons who have executed such agreement as limited partners and whose names and addresses are set forth on an exhibit thereto.

"**Conversion Window**" shall mean the thirty (30) day period following the seventh (7^{th}) anniversary of the effective date of the 2005 Amended and Restated WHLP Agreement.

"**Series N Cash Purchase Price**" is defined in the Series N Redemption Rights Exhibit.

"**Series N Computation Date**" is defined in the Series N Redemption Rights Exhibit.

"**Series N Conversion Factor**" is defined in the Series N Redemption Rights Exhibit.

"**Series N Conversion Notice**" is defined in Exhibit B to this [Tenth] Amendment to this Agreement.

"**Series N Conversion Ratio**" is defined in Exhibit B to this [Tenth] Amendment to this Agreement.

"Series N Election Notice" is defined in the Series N Redemption Rights Exhibit.

"**Series N Exercise Notice**" is defined in the Series N Redemption Rights Exhibit.

"**Series N Exercising Partner**" is defined in the Series N Redemption Rights Exhibit.

"**Series N Forced Conversion**" is defined in Section 9.3 of this [Tenth] Amendment to this Agreement.

"**Series N Offered Interests**" is defined in the Series N Redemption Rights Exhibit.

"**Series N Preferred Return**" is defined in Exhibit B to this [Tenth] Amendment to this Agreement.

"**Series N Preferred Units**" shall mean the Partnership Units issued pursuant to Section 2.2(f) of this Agreement, the terms of which are set forth in Exhibit B to this [Tenth] Amendment to this Agreement.

"**Series N Prorated Amount**" is defined in Exhibit B to this [Tenth] Amendment to this Agreement.

"**Series N Purchase Price**" is defined in the Series N Redemption Rights Exhibit.

"Series N Redemption Partner" means a Limited Partner other than the Company holding Series N Preferred Units.

"**Series N Redemption Rights Exhibit**" shall mean Exhibit D to this [Tenth] Amendment to this Agreement.

"**Series N Share Purchase Price**" is defined in the Series N Redemption Rights Exhibit.

"**Series P Cash Purchase Price**" is defined in the Series P Redemption Rights Exhibit.

"**Series P Computation Date**" is defined in the Series P Redemption Rights Exhibit.

"**Series P Conversion Factor**" is defined in the Series P Redemption Rights Exhibit.

"**Series P Conversion Notice**" is defined in Exhibit C to this [Tenth] Amendment to this Agreement.

"**Series P Conversion Ratio**" is defined in Exhibit C to this [Tenth] Amendment to this Agreement.

"Series P Election Notice" is defined in the Series P Redemption Rights Exhibit.

"Series P Exercise Notice" is defined in the Series P Redemption Rights Exhibit.

"**Series P Exercising Partner**" is defined in the Series P Redemption Rights Exhibit.

"**Series P Offered Interests**" is defined in the Series P Redemption Rights Exhibit.

"**Series P Preferred Return**" is defined in Exhibit C to this [Tenth] Amendment to this Agreement.

"**Series P Preferred Units**" shall mean the Partnership Units issued pursuant to Section 2.2(g) of this Agreement, the terms of which are set forth in Exhibit C to this [Tenth] Amendment to this Agreement.

"**Series P Prorated Amount**" is defined in Exhibit C to this [Tenth] Amendment to this Agreement.

"**Series P Purchase Price**" is defined in the Series P Redemption Rights Exhibit.

"Series P Redemption Partner" means a Limited Partner other than the Company holding Series P Preferred Units.

"**Series P Redemption Rights Exhibit**" shall mean Exhibit E to this [Tenth] Amendment to this Agreement.

"**Series P Share Purchase Price**" is defined in the Series P Redemption Rights Exhibit.

"**Special Cash Purchase Price**" is defined in the Special Redemption Rights Exhibit.

"**Special Computation Date**" is defined in the Special Redemption Rights Exhibit.

"**Special Election Notice**" is defined in the Special Redemption Rights Exhibit.

"**Special Exercise Notice**" is defined in the Special Redemption Rights Exhibit.

"**Special Exercising Partner**" is defined in the Special Redemption Rights Exhibit.

"**Special Offered Interests**" is defined in the Special Redemption Rights Exhibit.

"**Special Purchase Price**" is defined in the Special Redemption Rights Exhibit.

"**Special Redemption Partner**" is defined in Section 9.1(f) of this [Tenth] Amendment

to this Agreement.

"**Special Redemption Rights**" is defined in Section 9.1(f) of this [Tenth] Amendment to this Agreement.

"**Special Redemption Rights Exhibit**" shall mean Exhibit F to this [Tenth] Amendment to this Agreement.

"**Special Share Purchase Price**" is defined in the Special Redemption Rights Exhibit.

"**Special Unit Purchase Price**" is defined in the Special Redemption Rights Exhibit.

"**Total Special Redemption**" is defined in the Special Redemption Rights Exhibit.

"**WHLP**" shall mean [New Name, L.P.], formerly known as Wilmorite Holdings, L.P., a Delaware limited partnership.

"**WHLP Contribution Date**" shall mean any date on which a call or put right has been exercised pursuant to Section 8.10 of the 2005 Amended and Restated WHLP Agreement.

"**WHLP Nonparticipating CPU**" shall mean a Class A Preferred Unit in WHLP for which a Participating Election Right (as defined in the 2005 Amended and Restated WHLP Agreement) is not available.

"**WHLP Participating CPU**" shall mean a Class A Preferred Unit in WHLP for which a Participating Election Right (as defined in the 2005 Amended and Restated WHLP Agreement) is available.

(k) Sections 2.1 and 2.2 of Exhibit A to the Agreement (Allocations Exhibit) are hereby amended to read as follows:

2.1 **Net Income**. After giving effect to the special allocations set forth in Article 3 of this Allocations Exhibit, Net Income for any fiscal year or other applicable period shall be allocated in the following order and priority:

(a) First, to the Partners, until the cumulative Net Income allocated pursuant to this subparagraph 2.1(a) for the current and all prior periods equals the cumulative Net Loss allocated pursuant to subparagraphs 2.2(d) and (e) hereof for all prior periods, which allocation shall be made among such Partners in the reverse order that such Net Loss was allocated to them (and, in the event of a shift of a Partner's interest in the Partnership, to the Partners in a manner that most equitably reflects the successors in interest of such Partners);

(b) Second, to the General Partner in respect of its Preferred Units, until the cumulative Net Income allocated pursuant to this subparagraph 2.1(b) for the current and all prior periods equals the cumulative Net Loss allocated in respect of such Preferred Units pursuant to Subparagraph 2.2(c) hereof for all prior periods;

(c) Third, to the General Partner in respect of its Preferred Units, until the cumulative Net Income allocated pursuant to this subparagraph 2.1(c) for the current and all prior periods equals the cumulative Preferred Return, if any, on the Preferred Units;

(d) Fourth, to the General Partner in respect of its Series A Preferred Units and Series B Preferred Units, and the holders of the Series D Preferred Units, the Series N Preferred Units, and the Series P Preferred Units, pro rata to such units, until the cumulative Net Income allocated pursuant to this subparagraph 2.1(d) for the current and all prior periods equals the cumulative Net Loss allocated pursuant to Subparagraph 2.2(b) hereof for all prior periods;

(e) Fifth, to the General Partner in respect of its Series A Preferred Units and Series B Preferred Units, and to the holders of the Series D Preferred Units, the Series N Preferred Units, and the Series P Preferred Units, pro rata to such units, until the cumulative Net Income allocated pursuant to this subparagraph 2.1(e) equals the cumulative Series A Preferred Return on the Series A Preferred Units, the cumulative Series B Preferred Return on the Series B Preferred Units, the cumulative Series D Preferred Return on the Series D Preferred Units, the cumulative Series N Preferred Return on the Series N Preferred Units, and the cumulative Series P Preferred Return on the Series P Preferred Units, respectively; and

(f) Thereafter, the balance of the Net Income, if any, shall be allocated to the Partners holding Common Units in accordance with their respective Percentage Interests.

2.2 **Net Loss**. After giving effect to the special allocations set forth in Article 3 of this Allocations Exhibit, Net Loss of the Partnership for each fiscal year or other applicable period shall be allocated as follows:

(a) To the Partners holding Common Units in accordance with their respective Common Units until the Sub-Capital Accounts attributable to such Common Units are all reduced to zero (determined after all capital contributions, distributions, and special allocations under Article III of this Allocations Exhibit allocable to the Partner for the Fiscal Year have been reflected in the Partner's Sub-Capital Account);

(b) Second, to the General Partner in respect of its Series A Preferred Units and Series B Preferred Units, and to the holders of the Series D Preferred Units, the Series N Preferred Units, and the Series P Preferred Units in respect to their Series D Preferred Units, Series N Preferred Units, and Series P Preferred Units, pro rata to such units, until their Sub-Capital Accounts attributable to such units are reduced to zero;

(c) Third, to the General Partner in respect of its Preferred Units, until its Sub-Capital Account attributable to such Preferred Units, if any, is reduced to zero;

(d) Thereafter, to the Partners holding Common Units in accordance with their respective Percentage Interests; and

(e) Notwithstanding the preceding provisions of this Section 2.2, to the extent any Net Losses allocated to a Partner under this Section 2.2 would cause such Partner (hereinafter, a "**Restricted Partner**") to have an Adjusted Capital Account Deficit at the end of the fiscal year to which such Losses related, such Losses shall not be allocated to such Restricted Partners and instead shall be allocated to the other Partner(s) (herein, the "**Permitted Partners**") pro rata in accordance with this Section 2.2 (ignoring for this purpose such Restricted Partners).

2. Lock-up Period. Each new Limited Partner executing this Amendment agrees not to exercise any Redemption Rights with respect to any Common Units, Series N Preferred Units, or Series P Preferred Units under Article IX of the Agreement (as amended by this Amendment) prior to the first anniversary of the applicable WHLP Contribution Date for such Units (the "Lock-up Period"); provided that, after the death of any such Limited Partner, the fiduciary or other authorized representative of such Limited Partner's estate shall be entitled to deliver a Series N Exercise Notice or a Series P Exercise Notice, as applicable, to the General Partner during the Lock-up Period with respect to the Redemption Rights of such deceased Limited Partner. For the sake of clarity, the Lock-up Period shall not prevent the exercise of the Series N Forced Conversion Right or the Special Redemption Rights.

3. Defined Terms and Recitals. As used in this Amendment, capitalized terms used and defined in this Amendment shall have the meaning assigned to them in this Amendment, and capitalized terms used in this Amendment but not defined herein, shall have the meaning assigned to them in the Agreement.

4. Ratification and Confirmation. Except to the extent specifically amended by this Amendment, the terms and provisions of the Agreement, as previously amended, are hereby ratified and confirmed.

[Remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has executed this Amendment effective as of the date first above mentioned.

GENERAL PARTNER:

THE MACERICH COMPANY

By: _____

Richard A. Bayer
Executive Vice President,
General Counsel and Secretary

NEW LIMITED PARTNERS:

[Note: this form assumes that the Partnership continues as a partnership for tax purposes following the "push up" – if this is not the case, then this form will need to modified appropriately]

TAX MATTERS AGREEMENT

THIS TAX MATTERS AGREEMENT ("Agreement"), dated as of _____, [20__], is made by and between The Macerich Partnership, L.P., a Delaware limited partnership ("Parent LP"), and each of the Wilmorite Limited Partners (as defined below) who will become limited partners of Parent LP as a result of the Transaction (as defined below).

WHEREAS, on [April] __, 2005, MACW, Inc., a Delaware corporation owned by Parent LP ("Parent Acquisition, Inc.") merged with and into Wilmorite Properties, Inc., a Delaware corporation (the "Company") and the general partner of Wilmorite Holdings, L.P., a Delaware limited partnership ("Holdings L.P."), with the Company becoming a wholly-owned subsidiary of Parent LP, as a result of the transaction (the "Merger");

WHEREAS, immediately following the consummation of the Merger, MACP LP, a Delaware limited partnership, a subsidiary of Parent LP, merged with and into Holdings L.P (the "Partnership Merger"), with Holdings L.P., renamed as [New Name, L.P.] (the "Partnership"), as the surviving entity of the Partnership Merger, in accordance with the terms of the Agreement and Plan of Merger, dated as of February 25, 2005 (the "Partnership Merger Agreement"), among Parent LP, MACP LP and Holdings L.P.;

WHEREAS, simultaneously with the consummation of the Partnership Merger, the partnership agreement of Holdings L.P. was amended and restated (the "2005 Amended and Restated Partnership Agreement"), the effect of which resulted in, among other things, Parent LP agreeing to certain undertakings with respect to Taxes as set forth in Article X of such agreement;

WHEREAS, pursuant to Section 8.10 of the 2005 Amended and Restated Partnership Agreement, one or more of the Wilmorite Limited Partners have contributed part or all of their interests in the Partnership (the "Contributed Partnership Interests") to Parent LP so as to become limited partners of Parent LP (the "Transaction");

WHEREAS, as a result of the Transaction and in order to give effect thereto, the parties hereto have entered into the [Tenth] Amendment to Parent LP's limited partnership agreement (the "[Tenth] Amendment"); and

WHEREAS, as a result of the Transaction and the [Tenth] Amendment the parties hereto would like to preserve certain of the undertakings with respect to Taxes set forth in Article X of the 2005 Amended and Restated Partnership Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

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1. **Definitions.** All capitalized terms used and not otherwise defined in this Agreement shall have the meaning set forth in the 2005 Amended and Restated Partnership Agreement. As used herein, the following terms have the following meanings:

"Applicable Protection Period" shall mean, with respect to a Tier 1 Protected Asset and the Protected Contributed Partnership Interests, the Tier 1 Protection Period, and with respect to a Tier 2 Protected Asset, the Tier 2 Protection Period.

"Change in Law" shall mean (a) the adoption of any law, rule or regulation by any Governmental Authority after the Effective Date, or (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Effective Date.

"Governmental Authority" shall mean the United States or any state or other political subdivision thereof, any court or any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Protected Assets" shall mean the Tier 1 Protected Assets, the Tier 2 Protected Assets and the Contributed Partnership Interests.

"Protected Contributed Partnership Interests" shall mean Contributed Partnership Interests.

"Protected Parties" shall mean (i) each Wilmorite Limited Partner, (ii) each direct or indirect owner of a Wilmorite Limited Partner that is required to include in its taxable income any portion of the income or gains of Parent LP on a current basis (a "Flow Through Owner"), and (iii) each Person who acquires an interest in Parent LP from a Wilmorite Limited Partner or Flow Through Owner in a transaction in which such Person's adjusted basis in such interest for federal income tax purposes is determined in whole or in part by reference either to such Person's basis in other property or the Wilmorite Limited Partner's or Flow Through Owner's basis in such interest, in each case other than the Company, Parent or any of their respective Subsidiaries or Affiliates or any Parent Transferee, provided that such Wilmorite Limited Partner or Person acquiring an interest in Parent LP from a Wilmorite Limited Partner has executed this Agreement and the [Tenth] Amendment. For the avoidance of doubt, (x) a person who acquires direct or indirect interests in Parent LP as a result of the death of a Protected Party shall not be considered a Protected Party with respect to such direct or indirect interests in Parent LP if such person received a stepped-up basis, for federal income tax purposes, in such direct or indirect interests in Parent LP, and (y) upon the complete redemption of direct or indirect interests in Parent LP from any Protected Party, such person or entity holding such direct or indirect interests in Parent LP shall cease to be a Protected Party, except with respect to any breaches occurring prior to the date of such complete redemption (regardless of when such breach is actually discovered or claimed).

"Tier 1 Protected Assets" shall mean those assets of the Partnership set forth on Schedule 10.7 to the 2005 Amended and Restated Partnership Agreement under the heading "Tier 1 Protected Assets," as updated through the date hereof to give effect to events and

transactions occurring under the 2005 Amended and Restated Partnership Agreement, and any assets which become Tier 1 Protected Assets pursuant to Section 2(a) hereof.

"Tier 2 Protected Assets" shall mean those assets of the Partnership set forth on Schedule 10.7 to the 2005 Amended and Restated Partnership Agreement under the heading "Tier 2 Protected Assets," as updated through the date hereof to give effect to events and transactions occurring under the 2005 Amended and Restated Partnership Agreement, and any assets which become Tier 2 Protected Assets pursuant to Section 2(a) hereof.

"Wilmorite Limited Partners" shall mean the persons whose names are set forth on Schedule 10.7 to the 2005 Amended and Restated Partnership Agreement under the heading "Wilmorite Limited Partners," as updated through the date hereof to give effect to events and transactions occurring under the 2005 Amended and Restated Partnership Agreement.

2. **Lock Out.**

(a) Except as expressly permitted by this Section 2, neither the Partnership, Parent LP nor any entity in which the Partnership or Parent LP holds a direct or indirect interest shall, directly or indirectly, sell, transfer or otherwise actually or constructively dispose of or permit the actual or deemed disposition (in each case, a "Disposition") (i) of any of the Tier 1 Protected Assets, or any direct or indirect interest therein, prior to the 20th anniversary of the Effective Date (the "Tier 1 Protection Period"), (ii) of any of the Tier 2 Protected Assets, or any direct or indirect interest therein, prior to the 10th anniversary of the Effective Date (the "Tier 2 Protection Period") or (iii) of any of the Protected Contributed Partnership Interests, or any direct or indirect interest therein, during the Tier 1 Protection Period. Notwithstanding the foregoing, the Partnership or Parent LP (or other entity referred to in the preceding sentence) shall have the right, during the Applicable Protection Period: (i) to consummate any Disposition of all or any portion of any Protected Asset in a transaction with respect to which no income or gain would be required to be recognized by any Protected Party under the Code and any applicable state or local tax law (a "Tax-Deferred Exchange"), [(ii) to consummate any Disposition of the Rochester Interests pursuant to an exercise of the Participating Election Right or the Partnership Call Right](1) or (iii) except with respect to the Partnership's direct or indirect interests in Tysons Corner Center and Tysons Corner Office Building, to consummate any Disposition pursuant to the exercise, by a Person other than the Partnership or its Affiliates and in the absence of any action by the Partnership or its Affiliates giving rise to such Person's right to exercise, of their rights under any buy-sell agreement, call option or similar contractual arrangement to which such assets are subject as of the Effective Date, provided that the General Partner uses good faith efforts to structure any such Disposition as a tax-free like-kind exchange under Code Section 1031 or (iv) to convert any Preferred Units (that have become Contributed Partnership Interests) into Common Units pursuant to the 2005 Amended and Restated Partnership Agreement. In situations where the Partnership or Parent LP engages in a wholly or partially Tax-Deferred Exchange involving a Protected Asset, the property (or as applicable, the portion thereof) received on a tax-deferred basis in exchange for such Protected Asset shall be treated as a Tier 1

(1) Bracketed language to be deleted if this Agreement is entered into after the Participating Election Right and the Partnership Call Right have expired.

Protected Asset, a Tier 2 Protected Asset or a Protected Contributed Partnership Interest, as applicable, for all purposes under this Agreement.

(b) If the Partnership or Parent LP contributes or otherwise transfers any Protected Asset directly or indirectly to any partnership or other entity in which the Partnership or Parent LP holds or will hold a direct or indirect interest, then as a condition to such contribution or transfer the Partnership or Parent LP shall require that the transferee grant the Partnership or Parent LP, as applicable, rights with respect to such Protected Asset substantially similar to those contained in Sections 2 to 5 and Section 7 hereof.

3. **Debt Allocations and Related Matters.**

Parent LP shall, at all times during the Tier 1 Protection Period, maintain nonrecourse indebtedness (including for the avoidance of doubt Parent LP's share of nonrecourse indebtedness from any other entity, including without limitation the Partnership) which qualifies as "qualified nonrecourse financing" within the meaning of Section 465(b)(6)(B) of the Code that is properly allocable to each Wilmorite Limited Partner pursuant to Section 752 of the Code and the Regulations thereunder in an amount at least equal to 120% of the amount of income and gain that as of the Effective Date would have been required to be recognized by such Wilmorite Limited Partner pursuant to Section 731(a)(1) of the Code (including by reason of Section 752(b) of the Code) if no Partnership nonrecourse liabilities had been properly allocable to such Wilmorite Limited Partner (the "Required Nonrecourse Debt Amount"), which Required Nonrecourse Debt Amount shall be 120% of the amount set forth on Schedule 10.9 to the 2005 Amended and Restated Partnership Agreement. Schedule 10.9 to the 2005 Amended and Restated Partnership Agreement was initially prepared based on estimates as of December 31, 2004 provided by the Wilmorite Limited Partners, but was updated promptly by the General Partner based on actual data as of the Effective Date as such information became available. Notwithstanding the foregoing, if the General Partner determined that the aggregate amount that should have been set forth on Schedule 10.9 (determined as of December 31, 2004) was greater than 110% of the aggregate estimate amount as of December 31, 2004 provided by the Wilmorite Limited Partners on Schedule 10.9, then the Required Nonrecourse Debt Amount shall be an aggregate amount equal to 120% of 110% of the amount set forth on the estimated Schedule 10.9, as adjusted for operations of the Partnership from December 31, 2004 through the Effective Date (with the amount set forth with respect to each Wilmorite Limited Partner reduced proportionately). In the event that a Wilmorite Limited Partner transfers some, but not all, of its interests in the Partnership in connection with the Transaction, then the Required Nonrecourse Debt Amount immediately after the Transaction shall (i) be equal to (in the case of the first Transaction) and (ii) be increased by (in the case of subsequent Transactions), that portion of the total Required Nonrecourse Debt Amount immediately prior to the Transaction with respect to such Wilmorite Limited Partner as bears the same ratio to the ratio that the Wilmorite Limited Partner's adjusted tax basis in its Contributed Partnership Interests contributed in the applicable Transaction (for purposes of determining its initial tax basis in the interests in Parent LP received in the applicable Transaction) bears to such Wilmorite Limited Partner's aggregate adjusted tax basis in all of its interests in the Partnership immediately prior to the applicable Transaction, including its Contributed Partnership Interests and any interests in the Partnership not being contributed in the applicable Transaction. Notwithstanding the foregoing, the total Required Nonrecourse Debt Amount to be so allocated hereunder and under the 2005 Amended and

Restated Partnership Agreement shall not exceed the total Required Nonrecourse Debt Amount in effect immediately prior to any such Transaction. For purposes of this Agreement, a "Wilmorite Limited Partner" shall include each Person who acquires an interest in Parent LP from a Wilmorite Limited Partner in a transaction in which such Person's adjusted basis in such interest for federal income tax purposes is determined in whole or in part by reference either to such Person's basis in other property or the Wilmorite Limited Partner's basis in such interest, in each case other than Parent or any Affiliate of Parent or any Parent Transferee, provided that such transferee has executed this Agreement and the [Tenth] Amendment. Notwithstanding the foregoing, (x) a Wilmorite Limited Partner who acquires direct or indirect interests in Parent LP as a result of the death of a Wilmorite Limited Partner shall not be considered a Wilmorite Limited Partner with respect to such interests if such Person received a stepped-up basis, for federal income tax purposes, in such interests, and (y) upon the complete redemption of direct or indirect interests in Parent LP from any Protected Party, such Person holding such interests shall cease to be a Wilmorite Limited Partner, except with respect to any breaches occurring prior to the date of such complete redemption (regardless of when such breach is actually discovered or claimed).

4. **Periods after the Protection Period.**

(a) Parent LP shall, at all times after the Tier 1 Protection Period, make available to each Wilmorite Limited Partner the opportunity (a "Guarantee Opportunity") to make a "bottom guarantee" of indebtedness (including indebtedness of the Partnership) pursuant to the procedures and conditions as are specified in Section 7.5 of the limited partnership agreement of Parent LP, a copy of which shall be provided to any Wilmorite Limited Partner upon such partner's request.

(b) To the extent permitted by Regulations Section 1.752-3(a)(3), with respect to each Wilmorite Limited Partner, Parent LP shall allocate and Parent LP shall (to the extent permitted by the applicable partnership agreement) cause any other entity in which it has a direct or indirect interest to allocate, "excess nonrecourse liabilities," as defined in Regulations Section 1.752-3(a)(3), directly and indirectly to Parent LP and the Wilmorite Limited Partners, respectively, up to the amount of built-in gain that is allocable to such partner with respect to Section 704(c) property (as defined under Regulations Section 1.704-3(a)(3)(ii)) or property for which reverse 704(c) allocations are applicable (as described in Regulations Section 1.704-3(a)(6)(i)), less amounts previously taken into account under Regulations Sections 1.752-3(a)(1) and 1.752-3(a)(2).

(c) Parent LP acknowledges that the purpose and intent of providing Guarantee Opportunities to the Wilmorite Limited Partners is to result in the guaranteed liability being treated as a "recourse" liability as defined in Regulations Section 1.752-1(a)(1) with respect to the guaranteeing Wilmorite Limited Partner to the extent of the amount of such guarantee. Except to the extent required by law or otherwise determined in a final judicial proceeding in which the affected Wilmorite Limited Partners have been granted the opportunity to participate, Parent LP shall file, and shall cause to the extent within its control any entity in which it directly or indirectly owns an interest to file, tax returns and reports in a manner consistent with the treatment of any such guaranteed liability as a recourse liability with respect to the guaranteeing Wilmorite Limited Partner to the extent of the amount guaranteed. Notwithstanding the

foregoing, Parent LP makes no representation or warranty to any Wilmorite Limited Partner that providing a "bottom guarantee" shall result in the desired treatment of the liability as a recourse liability for purposes of Section 752 of the Code.

5. **Partnership Tax Status of Parent LP.**

Parent LP shall not elect to be treated as an association taxable as a corporation for U.S. federal or any applicable state tax purposes, and Parent LP and the General Partner shall take all actions, and refrain from taking all actions, as necessary to prevent Parent LP from being treated as an association or publicly traded partnership taxable as a corporation for U.S. federal or any applicable state income tax purposes.

6. **704(c) Allocation Method.**

Parent LP and each entity in which Parent LP holds a direct or indirect interest shall, with respect to each asset comprising the Protected Assets, use the "traditional method" under Section 704(c) of the Code and the Regulations thereunder with no curative or remedial allocations.

7. **Indemnification.**

(a) If Parent LP or the Partnership breaches any obligation set forth in Sections 2, 3, 4, 5 or 6 of this Agreement, (a "Recognition Event"), then Parent LP shall pay to each Protected Party an amount equal to the sum of: (1) the product of the aggregate income or gain recognized by such Protected Party solely by reason of such breach, multiplied by the highest combined federal, state and local income tax rate to which such Protected Party is subject with respect to income or gain of the type or types recognized; plus (2) the aggregate federal, state and local income taxes (determined based on the tax rates and assumptions in (1) above and treating any such payment as ordinary income) for which such Protected Party becomes liable as a result of the receipt of the payments required by this Section 7 (including, without limitation, payments received pursuant to this clause (2), ((1) and (2) together, the "Gross-Up Amount"). In the event of a Recognition Event with respect to any Protected Party, Parent LP shall use commercially reasonable efforts to promptly notify each Protected Party in writing of such breach, which requirement may be satisfied by delivery of notice to each applicable Wilmorite Limited Partner, including with such notification an estimate of the amount and character of any income or gain to be recognized by such Protected Party and the Gross-Up Amount with respect to such Protected Party. The payment of the Gross-Up Amount for each Recognition Event shall be made at least five (5) Business Days prior to the next date upon which estimated U.S. federal income taxes are required to be paid by individuals; provided, however, that Parent LP may by written notice delivered to each Protected Party at least sixteen (16) days in advance of the date on which such Gross-Up Amount would otherwise be due, require such Protected Party to certify to Parent LP the amount of the Gross-Up Amount it intends to apply to U.S. federal, state and any applicable local estimated tax payments believed in good faith to be owed by such Protected Party as a result of the Recognition Event (including by reason of

receipt of the Gross-Up Amount). If (1) any such certification is requested in accordance with the foregoing and not received by Parent LP by the day prior to the date a Gross-Up Amount would otherwise be due or (2) such certification shows that such Protected Party's estimated tax payments believed in good faith to be owed by such Protected Party as a result of the Recognition Event (including by reason of receipt of the Gross-Up Amount) will be less than the Gross-Up Amount, then, as to a failure to provide a certification, Parent LP need not pay the Gross-Up Amount until March 31st of the next calendar year, and as to

any increase in a Protected Party's estimated tax payments, Parent LP shall timely pay such increase in its estimated tax payment amount to such Protected Party on the date provided above, with any remaining portion of the Gross-Up Amount to be paid no later than March 31st of the next calendar year. For purposes of this Section 7(a), (i) any amounts giving rise to a payment pursuant to this Section 7(a) will be determined assuming that the transaction or event giving rise to Parent LP's obligation to make a payment was the only transaction or event reported on the Protected Party's tax return (i.e., without giving effect to any loss carry forwards or other deductions attributable to such Protected Party) and (ii) subject to any applicable phase-outs or other then applicable limitations (including, but not limited to the "alternative minimum tax"), any amounts payable with respect to state and local income taxes shall be assumed to be deductible for federal income tax purposes. Notwithstanding the foregoing, in the case of a Protected Party that is exempt from tax for federal income tax purposes, as well as any Protected Party that qualifies either as a regulated investment company or as a real estate investment trust, such Protected Party shall not be entitled to indemnification pursuant to this Agreement, except, in the case of a Protected Party that is exempt from tax (other than a "qualified organization" within the meaning of Section 514(c)(9)(C) to the extent such income constitutes debt-financed income or gain from real property), to the extent that such income or gain constitutes "unrelated business taxable income" as defined in Section 512 of the Code with respect to such Protected Party solely by reason of the activities or borrowing of Parent LP. For purposes of determining the Gross-Up Amount in respect of any breach of Section 2 hereof, in no event shall the gain taken into account by a Protected Party with respect to the Disposition of a Protected Asset (the "Maximum Protected Amount") exceed the amount of gain that would have been recognized by or allocated to such Protected Party (or in the case of a person who is a Protected Party by reason of clause (iii) of the definition thereof, the original Protected Party described in clause (i) or (ii) from whom such Protected Party directly or indirectly acquired its Units) if Parent LP or the Partnership had sold such Protected Asset in a fully taxable transaction (a) on the day following the Effective Date in the case of a Tier 1 or Tier 2 Protected Asset, or (b) on the date following the Transaction, in the case of a Protected Contributed Partnership Interest, in each case for a purchase price equal to its fair market value at such time, provided that, for purposes of computing such amount, the aggregate amount of such gain with respect to each Protected Asset allocated to each Protected Party shall not exceed such Protected Party's share of the Code Section 704(c) gain stated with respect to such Protected Asset (a) in the case of a Tier 1 or Tier 2 Protected Asset, on Schedule 10.9 of the 2005 Amended and Restated Partnership Agreement or (b) in the case of a Protected Contributed Partnership Interest, on Schedule A hereto, (in each case, after subtracting from such scheduled amount the amount of any gain attributable to such scheduled amount which was previously recognized by or was otherwise allocable to a Protected Party with respect to such Protected Asset (a) with respect to a direct or indirect transfer (including any redemption) of some or all of its direct or indirect interests in the Partnership or Parent LP to the extent of any reduction in 704(c) gain with respect to such Protected Party and Protected Asset as a result of such transfer (or redemption) or (b) to the extent of any decrease in the difference between the adjusted tax basis, as determined for federal income tax purposes, and the book value of the Protected Assets pursuant to Regulation Section 1.704-3). For the avoidance of doubt, in the event of any Disposition of a Tier 1 Protected Asset or Tier 2 Protected Asset with respect to which gain is

specially allocated under Section 704(c) of the Code or the Regulations thereunder to the holder of the Contributed Partnership Interests, then to the extent that such gain is further specially allocated under Section 704(c) by the holder of the Contributed Partnership Interests directly or indirectly to a Protected Party and such gain results in an indemnification payment pursuant to this Agreement, then the Maximum Protected Amount with respect to such Protected Party's applicable Protected Contributed Partnership Interests shall be reduced by the amount of such gain with respect to which such indemnification payment is made to such Protected Party. For the avoidance of doubt and except in the case of a Transaction pursuant to Section 8.10 of the 2005 Amended and Restated Partnership Agreement, for purposes of determining the Gross-Up Amount in no event shall any "new layer" of Code Section 704(c) built-in gain created on account of the contribution of any properties to or the distribution of any properties from the Partnership or Parent LP, including but not limited to through application of Regulations Section 1.704-1(b)(2)(iv)(d), (e) and (f), be entitled to protection under this Agreement or otherwise. Notwithstanding anything to the contrary herein, the payment of any Gross-Up Amount hereunder shall not be required with respect to any Protected Contributed Partnership Interest for any income or gain arising due to a Change in Law. The payment of any Gross-Up Amount hereunder shall be made without duplication of any such amount paid pursuant to the terms of the 2005 Amended and Restated Partnership Agreement.

(b) Notwithstanding Section 7(a) hereof, in the event that Tysons Corner Center and/or Tysons Corner Office Building is sold, transferred or exchanged pursuant to the exercise, by a Person other than the Partnership or its Affiliates and in the absence of any action by the Partnership or its Affiliates giving rise to such Person's right to exercise, of their rights under any buy-sell agreement or similar contractual arrangement to which such assets are subject as of the Effective Date, the aggregate amount payable to the Protected Parties and the Protected Parties under Section 10.13.B of the 2005 Amended and Restated Partnership Agreement (the "Other Protected Parties") as a result of such Disposition shall not exceed the lesser of (a) the aggregate amount otherwise payable to such Protected Parties pursuant to Section 7 hereof and such Other Protected Parties pursuant to Section 10.13.B of the 2005 Amended and Restated Partnership Agreement and (b) $20 million. Any reduction in the aggregate amount payable to the Protected Parties or the Other Protected Parties by reason of the foregoing limitation shall reduce the amount payable to each Protected Party and each Other Protected Party in proportion to the total amount otherwise payable to such Protected Party pursuant to Section 7 hereof and such Other Protected Party pursuant to Section 10.13.B of the 2005 Amended and Restated Partnership Agreement with respect to the disposition that is subject to this Section 7(b).

(c) Notwithstanding any provision of this Agreement to the contrary, the sole and exclusive rights and remedies of any Partner or Protected Party for a breach of the obligations set forth in Sections 2, 3, 4 or 5 hereof shall be a claim for damages against Parent LP, computed as set forth in Section 7(a), and no Partner or Protected Party shall be entitled to pursue a claim for specific performance of the covenants set forth in Section 2, 3, 4 or 5 hereof, or bring a claim against any person that acquires a Protected Asset, other than as provided in Section 2(b). Notwithstanding anything to the contrary in this Agreement, Parent LP shall not be liable for, or obligated to indemnify any Person with respect to, any claim or cause of action requesting or claiming special, exemplary, incidental, indirect, punitive, reliance or consequential damages or losses with respect to any Recognition Event, other than claims for any reasonable attorney's, accountant's or similar fees reasonably incurred in connection with the determination or

collection of any damages incurred as a result of any breach of this Agreement. Any claim or cause of action requesting or claiming any such damages is specifically waived and barred, whether or not such damages were foreseeable or any party was notified of the possibility of such damages.

(d) If Parent LP or the Partnership has breached an obligation set forth in this Agreement (or a Protected Party or the Limited Partner Tax Representative asserts that Parent LP or the Partnership has breached an obligation set forth in this Agreement), Parent LP and the Limited Partner Tax Representative (or if the Limited Partner Tax Representative is not a Protected Party claiming or disputing a Gross-Up Amount owed to it, the Protected Parties claiming or disputing the Gross-Up Amount) agree to negotiate in good faith to resolve any disagreements regarding any such alleged breach and the amount of damages, if any, payable to such Protected Party under Section 7 hereof. If any such disagreement cannot be resolved within thirty (30) days after notice to the other party of the alleged breach or disputed amount, Parent LP and the Limited Partner Tax Representative (or Protected Party) shall refer the

matter to an independent law firm, accounting firm, valuation firm or other independent arbitrator mutually agreed upon by them (the "Tax Arbitrator") to resolve as expeditiously as possible all points of any such disagreement. All determinations made by the Tax Arbitrator with respect to the resolution of any alleged breach or amount of damages shall be final, conclusive and binding on Parent LP and the Limited Partner Tax Representative and/or the affected Protected Parties. The fees and expenses of the Tax Arbitrator incurred in connection with any such determination shall be shared equally by Parent LP and the affected Protected Parties (or in the case of a dispute not involving a payment pursuant to Section 7 hereof, by all Wilmorite Limited Partners). If Parent LP and the Limited Partner Tax Representative or Protected Parties, as applicable, each having acted in good faith and with its or his best efforts to select a Tax Arbitrator, are unable to agree upon and retain a Tax Arbitrator within sixty (60) days after the thirty (30) day period mentioned above, then following the expiration of such sixty (60) day period, any disagreement may be settled in any Delaware Court pursuant to Section 11(i) hereof.

8. **Limited Partner Tax Representative.**

The Limited Partner Tax Representative has been duly appointed as agent and representative of the Protected Parties and the Wilmorite Limited Partners for the purposes set forth herein, and the Limited Partner Tax Representative has accepted such appointment on the terms set forth herein. The Limited Partner Tax Representative represents and warrants to Parent LP that it has the right, power and authority to (i) enter into and perform this Agreement and to bind all of the Protected Parties and the Wilmorite Limited Partners for the purposes set forth herein, (ii) give and receive directions, instructions and notices hereunder, and (iii) make all determinations that may be required or that it deems appropriate under this Agreement. Until notified in writing by a notice signed by all of the Wilmorite Limited Partners, Parent LP may rely conclusively and act upon the directions, instructions and notices of the Limited Partner Tax Representative for the purposes set forth herein and, thereafter, upon the directions, instructions and notices of any successor named in a writing executed by all of the Protected Parties and the Wilmorite Limited Partners. In addition, the Protected Parties and the Wilmorite Limited Partners acknowledge that Parent LP may rely exclusively upon the directions, instructions and notice of the Limited Partner Tax Representative for the purposes set forth herein,

notwithstanding the fact that Parent LP may have received conflicting directions, instructions and notices from the Protected Parties or the Wilmorite Limited Partners.

9. **Exclusion of Certain Transactions.**

For the avoidance of doubt, the indemnification provided in Section 7 shall not apply to any taxes or other amounts of a Protected Party incurred as a result of (i) the consummation of the Merger and the consummation of the transactions contemplated thereby, including the payment of any purchase price adjustments, (ii) the Partnership Merger and the consummation of the transactions contemplated thereby, including the amendment of the Partnership's limited partnership agreement by the 2005 Amended and Restated Partnership Agreement, and (iii) the creation or exercise of the Class A Forced Conversion, Class A Put Right, Redemption Right, the Participating Election Right, the Partnership Call Right or the rights described in Section 8.9 and 8.10.B of the 2005 Amended and Restated Partnership Agreement (and any corresponding rights provided under the [Tenth] Amendment), and the creation of the rights set forth in Section 8.10 thereof (and any corresponding rights provided under the [Tenth] Amendment); provided, however, that the foregoing shall not in any respect limit Parent LP's obligation to maintain the Required Nonrecourse Debt Amount in accordance with Section 3 hereof upon any exercise of the rights referred to in this clause (iii) or to limit the rights of a Protected Party under Section 7 in respect of any breach of such obligation to maintain the Required Nonrecourse Debt Amount in accordance with Section 3.

10. **Prior Tax Protection Agreements.**

Upon the Effective Date, any and all Prior Partnership Tax Protection Agreements including, but not limited to, the Tax Protection Agreement dated as of February 24, 2000 by and between the Partnership, ACI Danbury, Inc. and the other parties thereto, shall cease to be in force and be of no further effect provided, however, that this sentence shall not be construed to refer to that certain Shoppingtown Option Agreement made as of the 30th day of April 1996. For these purposes "Prior Partnership Tax Protection Agreements" shall mean any agreement entered into prior to the Effective Date to which the Partnership is a party pursuant to which (i) any liability to any Partner (or any owner of any Partner) relating to taxes may arise; (ii) in connection with the deferral of income taxes of a Partner (or owner of any Partner), the Partnership or any of its subsidiaries has agreed to (A) maintain a minimum level of, put in place or replace any debt or continue a particular debt, (B) retain or not dispose of assets for a period of time that has not since expired, (C) make or refrain from making tax elections, (D) operate (or refrain from operating) in a particular manner, and/or (E) only dispose of assets in a particular manner; (iii) the Partners (or their owners) have guaranteed debt, or have the opportunity to guarantee debt, directly or indirectly, of the Partnership or its Subsidiaries (including without limitation any "deficit restoration obligation," guarantee (including, without limitation, a "bottom guarantee"), indemnification agreement or other similar arrangement); and/or (iv) any other agreement that would require the Partnership, the General Partner or Parent LP to consider separately the interests of any Partner (or owner of any Partner) in respect of taxes.

11. **General Provisions.**

(a) Addresses and Notice. Any notice, demand, request or report required or permitted to be given or made to a Partner under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by certified first class United States mail, return receipt requested, nationally recognized overnight delivery service or facsimile transmission (with receipt confirmed) to the Partner at the address set forth on the signature page hereto or such other address of which the Partner shall notify Parent LP in writing.

(b) Titles and Captions. All Article or Section titles or captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Except as specifically provided otherwise, references to "Articles" and "Sections" are to Articles and Sections of this Agreement.

(c) Pronouns and Plurals. Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

(d) Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

(e) Binding Effect. Subject to the terms set forth herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

(f) Creditors. Other than as expressly set forth herein, none of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of Parent LP or the Partnership.

(g) Third Party Beneficiaries. This Agreement shall inure to the benefit of the Protected Parties and their permitted assigns.

(h) Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

(i) Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all of the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto.

(j) Applicable Law; Consent to Jurisdiction.

This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

Each of the parties to this Agreement hereby irrevocably and unconditionally consents to submit to the sole and exclusive jurisdiction of any court located in the State of Delaware (the "Delaware Courts") for any litigation arising out of or relating to this Agreement, or the negotiation, validity or performance of this Agreement, or the transactions contemplated hereby or other matters arising between or involving Parent LP and any of the Protected Parties (and agrees not to commence any litigation relating thereto except in such courts), waives any objection to the laying of venue of any such litigation in the Delaware Courts and agrees not to plead or claim in any Delaware Court that such litigation brought therein has been brought in an inconvenient forum. Each of the parties hereto agrees, (i) to the extent such party is not otherwise subject to service of process in the State of Delaware, to appoint and maintain an agent in the State of Delaware as such party's agent for acceptance of legal process, and (ii) that service of process may also be made on such party by prepaid certified mail with a proof of mailing receipt validated by the United States Postal Service constituting evidence of valid service. Service made pursuant to (i) or (ii) above shall have the same legal force and effect as if served upon such party personally within the State of Delaware. For purposes of implementing the parties' agreement to appoint and maintain an agent for service of process in the State of Delaware, each of the parties hereto does hereby appoint The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, as such agent.

(k) Invalidity of Provisions. If any provision of this Agreement shall to any extent be held void or unenforceable (as to duration, scope, activity, subject or otherwise) by a court of competent jurisdiction, such provision shall be deemed to be modified so as to constitute a provision conforming as nearly as possible to the original provision while still remaining valid and enforceable. In such event, the remainder of this Agreement (or the application of such provision to Persons or circumstances other than those in respect of which it is deemed to be void or unenforceable) shall not be affected thereby. Each other provision of this Agreement, unless specifically conditioned upon the voided aspect of such provision, shall remain valid and enforceable to the fullest extent permitted by law; any other provisions of this Agreement that are specifically conditioned on the voided aspect of such invalid provision shall also be deemed to be modified so as to constitute a provision conforming as nearly as possible to the original provision while still remaining valid and enforceable to the fullest extent permitted by law.

(l) No Rights as Stockholders. Nothing contained in this Agreement shall be construed as conferring upon the Protected Parties any rights whatsoever as stockholders of Parent, including without limitation, any right to receive dividends or other distributions made to such stockholders by Parent or to vote or consent or to receive notice as stockholders in respect of any meeting of such stockholders for the election of directors of Parent or any other matter.

(m) Entire Agreement and Coordination. This Agreement, the 2005 Amended and Restated Partnership Agreement and the Exhibits and Schedules thereto, and Parent LP's limited partnership agreement, contain the entire understanding and agreement among the Partners with respect to the subject matter hereof and supersede the Prior Agreements, and any other prior written or oral understandings or agreements among them with respect thereto, provided, however, that the undertakings with respect to Taxes as set forth in Article X of the 2005 Amended and Restated Partnership Agreement shall continue to be in effect for periods prior to the date hereof as well as for interests in the Partnership that the Protected Parties continue to hold in the Partnership after the applicable Transaction.

[Signature Page Follows]

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

PARENT LP:

By: _____

Name:
Title:

WILMORITE LIMITED PARTNER:

By: _____
Name:
Title:

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is entered into as of April 25, 2005 by and among The Macerich Company, a Maryland corporation (the "Parent"), and the persons named on Exhibit A hereto (collectively the "Holders" and each individually as a "Holder").

WHEREAS, pursuant to the terms of that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of December 22, 2004, by and among Parent, The Macerich Partnership, L.P., a Delaware limited partnership ("Parent LP"), MACW, Inc., a Delaware corporation ("Merger Sub"), Wilmorite Properties, Inc., a Delaware corporation (the "Company") and Wilmorite Holdings, L.P., a Delaware limited partnership ("Company LP"), Merger Sub will be merged with and into the Company (the "Merger"), with the Company as the surviving entity;

WHEREAS, pursuant to the Merger Agreement, Company LP will be merged with a subsidiary of Parent LP (the "Partnership Merger") with Company LP as the surviving entity, and as consideration in such merger, the limited partners of Company LP shall receive cash or, subject to the receipt of such limited partner's consent and approval of that certain 2005 Amended and Restated Agreement of Limited Partnership of MACWH, LP (formerly, Company LP) (the "Partnership Agreement") to be adopted simultaneously with the consummation of the Partnership Merger, Class A Convertible Preferred Units or Common Units of Company LP (together, the "Company LP Units"), each subject to the terms of the Partnership Agreement;

WHEREAS, pursuant to the terms of the Merger Agreement, the Company LP Units will be issued without registration under the Securities Act of 1933, as amended (the "Securities Act") and, subject to certain conditions set forth in the Partnership Agreement, the Company LP Units will be redeemable or exchangeable for shares of common stock, par value $0.01 per share, of Parent (the "Common Shares");

WHEREAS, it is a condition precedent to the obligations of the Company and Company LP under the Merger Agreement, that Parent grant certain registration rights to the Holders with respect to such Common Shares;

NOW, THEREFORE, in consideration of the foregoing and the covenants of the parties set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, subject to the terms and conditions set forth herein, the parties hereby agree as follows:

Section 1. Certain Definitions. In this Agreement the following terms shall have the following respective meanings:

"Affiliate" of any Person shall mean a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the first-mentioned Person.

"Commission" shall mean the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

"Common Shares" shall have the meaning ascribed to in the recitals to this Agreement.

"Company" shall have the meaning set forth in the recitals to this Agreement, and shall be deemed to refer to all successors, including, without limitation, by operation of law.

"Company LP" shall have the meaning set forth in the recitals to this Agreement, and shall be deemed to refer to all successors, including, without limitation, by operation of law.

"Company LP Units" shall have the meaning ascribed to it in the recitals to this Agreement.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the relevant time.

"Filing Date" shall have the meaning ascribed to it in Section 2(a) of this Agreement.

"Holders" shall mean (i) each Person listed under the caption "Holder" on Exhibit A hereto, (ii) each Person holding Company LP Units that have been transferred or assigned by a Holder, which transfer or assignment is properly completed in accordance with the terms of the Partnership Agreement and Section 8 of this Agreement and (iii) each Person holding Registrable Shares as a result of a transfer or assignment to that Person of Registrable Shares other than pursuant to an effective Registration Statement or Rule 144, which transfer or assignment is properly completed in accordance with the Parent's Certificate of Incorporation, as amended from time to time, and Section 8 of this Agreement.

"Indemnified Party" shall have the meaning ascribed to it in Section 5(c) of this Agreement.

"Indemnifying Party" shall have the meaning ascribed to it in Section 5(c) of this Agreement.

"Issuance Registration Statement" shall have the meaning ascribed to it in Section 2(a) of this Agreement.

"Merger" shall have the meaning set forth in the recitals to this Agreement

"Merger Agreement" shall have the meaning set forth in the recitals to this Agreement, as it may be amended, supplemented or restated from time to time.

"Merger Sub" shall have the meaning set forth in the recitals to this Agreement.

"Parent" shall have the meaning set forth in the recitals to this Agreement, and shall be deemed to refer to all successors, including, without limitation, by operation of law.

"Parent LP" shall have the meaning set forth in the recitals to this Agreement, and shall be deemed to refer to all successors, including, without limitation, by operation of law.

"Partnership Agreement" shall have the meaning ascribed to it in the recitals to this Agreement.

"Partnership Merger" shall have the meaning ascribed to it in the recitals to this Agreement.

"Person" shall mean an individual, corporation, partnership, limited liability company, estate, trust, association, private foundation, joint stock company or other entity.

The terms "Register," "Registered" and "Registration" refer to a registration effected by preparing and filing a Registration Statement in compliance with the Securities Act providing for the issuance to, or the sale by, the Holders of Registrable Shares in accordance with the method or methods of distribution described in such Registration Statement, and the declaration or ordering of the effectiveness of such Registration Statement by the Commission.

"Registrable Shares" shall mean the Common Shares, including any Common Shares issued as a dividend with respect to, or in redemption or exchange for or in replacement of such Common Shares.

"Registration Expenses" shall mean all out-of-pocket expenses (excluding Selling Expenses) incurred by the Parent in connection with any attempted or completed registration pursuant to Sections 2 and 3 hereof, including, without limitation, the following: (a) all registration, filing and listing fees; (b) fees and expenses of compliance with federal and state securities or real estate syndication laws (including, without limitation, reasonable fees and disbursements of counsel in connection with state securities and real estate syndication qualifications of the Registrable Shares under the laws of such jurisdictions as the Holders may reasonably designate); (c) printing (including, without limitation, expenses of printing or engraving certificates for the Registrable Shares in a form eligible for deposit with The Depository Trust Company and otherwise meeting the requirements of any securities exchange on which they are listed and of printing registration statements and prospectuses), messenger, telephone, shipping and delivery expenses; (d) fees and disbursements of counsel for the Parent; (e) fees and disbursements of all independent public accountants of the Parent; (f) Securities Act liability insurance if the Parent so desires; (g) fees and expenses of other Persons reasonably necessary in connection with the registration, including any experts, retained by the Parent; (h) fees and expenses incurred in connection with the listing of the Registrable Shares on each securities exchange on which securities of the same class or series are then listed; and (i) fees and expenses associated with any filing with the National Association of Securities Dealers, Inc. required to be made in connection with the Registration Statement.

"Registration Statement" shall mean either an Issuance Registration Statement or a Shelf Registration Statement, and all amendments and supplements to any such registration statement, including post-effective amendments, in each case including the prospectus contained therein, all exhibits thereto and all materials and documents incorporated by reference therein.

"Rule 144" shall mean Rule 144 promulgated by the Commission under the Securities Act, or any successor rule or regulation.

"Securities Act" shall have the meaning ascribed to it in the recitals to this Agreement.

"Selling Expenses" shall mean all underwriting discounts, selling commissions and stock transfer taxes applicable to any sale of Registrable Shares.

"Shelf Registration Statement" shall have the meaning ascribed to it in Section 2(b) of this Agreement.

"Suspension Right" shall have the meaning ascribed to it in Section 2(c) of this Agreement.

Section 2. Registration.

(a) Subject to the provisions of Section 2(b) below, the Parent will file with the Commission a registration statement on Form S-3 (the "Issuance Registration Statement") under Rule 415 under the Securities Act relating to the issuance to the Holders of Common Shares upon redemption of Company LP Units, such filing to be made on or within fourteen (14) days before or after the date that is one (1) year from the date hereof (the "Filing Date"); provided, however, that, notwithstanding the foregoing, the Filing Date may be such other date as may be required under applicable provisions of the Securities Act or by the Commission pursuant to its interpretations of the Securities Act, the Exchange Act and other applicable federal securities laws. The Parent shall use its reasonable best efforts to cause the Issuance Registration Statement to be declared effective by the Commission for all Registrable Shares covered thereby as soon as practicable thereafter. In the event the Parent is unable to cause such Issuance Registration Statement to be declared effective by the Commission within ninety (90) days following the Filing Date, then the rights of the Holders set forth in Section 2(b) below shall apply to the Registrable Shares. Notwithstanding the availability of rights under Section 2(b), the Parent shall continue to use its reasonable best efforts to cause the Issuance Registration Statement to be declared effective by the Commission until such time as the Parent shall have filed and had declared effective a Shelf Registration Statement in accordance with Section 2(b). If the Issuance Registration Statement is declared effective by the Commission, the Parent agrees to use its reasonable best efforts to keep such Issuance Registration Statement continuously effective until all Holders have tendered for redemption their outstanding Company LP Units.

(b) In the event that Form S-3 is unavailable at the Filing Date as a form for an Issuance Registration Statement, or Form S-3 becomes unavailable as a form for an Issuance Registration Statement following the Filing Date, or the Parent is unable, for any reason, to cause an Issuance Registration Statement to be declared effective by the Commission within ninety (90) days following the Filing Date, then within ten (10) days after the occurrence of any

such event, the Parent shall file a registration statement on Form S-3 or another appropriate form (a "Shelf Registration Statement") under Rule 415 under the Securities Act relating to the resale of all Registrable Shares. The Parent agrees to use its reasonable best efforts to cause such Shelf Registration Statement to be declared effective by the Commission and to keep such Shelf Registration Statement effective until the date that is the earliest of (i) two (2) years following the date on which the last Holder tendered for redemption Company LP Units, (ii) the date on which all Registrable Shares have been disposed of by Holders, and (iii) the date on which it is no longer necessary to keep the Shelf Registration Statement effective because the Registrable Shares may be freely sold without limitation on volume or manner of sale pursuant to Rule 144. After the Parent has filed the Shelf Registration Statement, any obligation of the Parent to file an Issuance Registration Statement pursuant to Section 2(a) above with respect to the Registrable Shares registered by the Shelf Registration Statement shall be suspended for so long as the Shelf Registration Statement remains effective.

(c) Notwithstanding the foregoing, the Parent shall have the right (the "Suspension Right") to defer any such filing (or suspend sales under any filed Registration Statement or defer the updating of any filed Registration Statement and suspend sales thereunder) for a period of not more than 105 days during any one-year period ending on December 31, if the Parent shall furnish to the Holders a certificate signed by an executive officer or any director of the Parent stating that, in the good faith judgment of the Parent, it would be detrimental to the Parent and its stockholders to file such Registration Statement or amendment thereto at such time (or continue sales under a filed Registration Statement) and therefore the Parent has elected to defer the filing of such Registration Statement (or suspend sales under a filed Registration Statement).

Section 3. Registration Procedures.

(a) The Parent shall promptly notify the Holders of the occurrence of any of the following events:

(i) when any Registration Statement relating to the Registrable Shares or post-effective amendment thereto filed with the Commission has become effective;

(ii) the issuance by the Commission of any stop order suspending the effectiveness of any Registration Statement;

(iii) the suspension of sales under an effective Registration Statement by the Parent in accordance with Section 2(c) above;

(iv) the Parent's receipt of any notification of the suspension of the qualification of any Registrable Shares covered by a Registration Statement for sale in any jurisdiction; or

(v) the existence of any event, fact or circumstance that results in a Registration Statement or prospectus relating to Registrable Shares or any document incorporated therein by reference containing an untrue statement of material fact or omitting to state a material fact required to be stated therein or necessary to make the statements therein not misleading during the distribution of securities.

The Parent agrees to use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of any such Registration Statement or any state qualification as promptly as possible. The Holders agree that upon receipt of any notice from the Parent of the occurrence of any event of the type described in Section 3(a)(ii), (iii), (iv) or (v) to immediately discontinue any disposition of Registrable Shares pursuant to any Registration Statement until the receipt of written notice from the Parent that such disposition may be made.

(b) The Parent shall provide to the Holders, at no cost to the Holders, a copy of the Registration Statement and any amendment thereto used to effect the Registration of the Registrable Shares, each prospectus contained in such Registration Statement or post-effective amendment and any amendment or supplement thereto and such other documents as the Holders may reasonably request in order to facilitate the disposition of the Registrable Shares covered by such Registration Statement. The Parent consents to the use of each such prospectus and any supplement thereto by the Holders in connection with the offering and sale of the Registrable Shares covered by such Registration Statement or any amendment thereto. The Parent shall also file a sufficient number of copies of the prospectus and any post-effective amendment or supplement thereto with the New York Stock Exchange, Inc. (or, if the Common Shares are no longer listed thereon, with such other securities exchange or market on which the Common Shares are then listed) so as to enable the Holders to have the benefits of the prospectus delivery provisions of Rule 153 under the Securities Act.

(c) The Parent agrees to use its reasonable best efforts to cause the Registrable Shares covered by a Registration Statement to be registered with or approved by such state securities authorities as may be necessary to enable the Holders to consummate the disposition of such shares pursuant to the plan of distribution set forth in the Registration Statement; provided, however, that the Parent shall not be obligated to take any action to effect any such Registration, qualification or compliance pursuant to this Section 3 in any particular jurisdiction in which the Parent would be required to execute a general consent to service of process in effecting such Registration, qualification or compliance unless the Parent is already subject to service in such jurisdiction.

(d) Subject to the Parent's Suspension Right, if any event, fact or circumstance requiring an amendment to a Registration Statement relating to the Registrable Shares or supplement to a prospectus relating to the Registrable Shares shall exist, immediately upon becoming aware thereof the Parent agrees to promptly notify the Holders and prepare and furnish to the Holders a post-effective amendment to the Registration Statement or supplement to the prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Shares, the prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(e) The Parent agrees to use its reasonable best efforts (including the payment of any listing fees) to obtain the listing of all Registrable Shares covered by the Registration Statement on each securities exchange on which securities of the same class or series are then listed.

(f) The Parent agrees to use its reasonable best efforts to comply with the Securities Act and the Exchange Act in connection with the offer and sale of Registrable Shares pursuant to a Registration Statement, and, as soon as reasonably practicable following the end of any fiscal year during which a Registration Statement effecting a Registration of the Registrable Shares shall have been effective, to make available to its security holders an earnings statement satisfying the provisions of Section 11(a) of the Securities Act.

(g) The Parent agrees to cooperate with the selling Holders to facilitate the timely preparation and delivery of certificates representing Registrable Shares to be sold pursuant to a Registration Statement and not bearing any Securities Act legend; and enable certificates for such Registrable Shares to be issued for such numbers of shares and registered in such names as the Holders may reasonably request at least two business days prior to any sale of Registrable Shares.

Section 4. Expenses of Registration. The Parent shall pay all Registration Expenses incurred in connection with the registration, qualification or compliance pursuant to Sections 2 and 3 hereof. Selling Expenses incurred in connection with the sale of Registrable Shares by any of the Holders shall be borne by the Holder selling such Registrable Shares. Each Holder shall pay the expenses of its own counsel.

Section 5. Indemnification and Contribution.

(a) The Parent will (i) indemnify each Holder, each Holder's officers and directors, and each Person controlling such Holder within the meaning of Section 15 of the Securities Act, against all expenses, claims, losses, damages and liabilities (including reasonable legal expenses), arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any Registration Statement or prospectus relating to the Registrable Shares, or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and (ii) reimburse each Holder for all reasonable legal or other expenses incurred in connection with investigating or defending any such action or claim as such expenses are incurred, *provided, however,* that the Parent will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission or alleged untrue statement or omission, made in reliance upon and in conformity with information furnished in writing to the Parent by such Holder for inclusion therein; and *provided further*, that the Parent shall not be liable with respect to any preliminary prospectus or preliminary prospectus supplement to the extent that any such expenses, claims, losses, damages and liabilities result from the fact that Registrable Shares were sold to a Person as to whom it shall be established that there was not sent or given at or prior to the written confirmation of such sale a copy of the prospectus as then amended or supplemented under circumstances where such delivery is required under the Securities Act, if the Parent shall have previously furnished copies thereof to such Indemnified Party in sufficient quantities to enable

such Indemnified Party to satisfy such obligations and the expense, claim, loss, damage or liability of such Indemnified Party results from an untrue statement or omission of a material fact contained in the preliminary prospectus or the preliminary prospectus supplement which was corrected in the prospectus.

(b) Each Holder selling shares pursuant to a Registration Statement and any agents of each Holder that facilitate the distribution of Registrable Shares will (i) indemnify the Parent, each of its directors and each of its officers who signs the Registration Statement, and each Person who controls the Parent within the meaning of Section 15 of the Securities Act, against all expenses, claims, losses, damages and liabilities (including reasonable legal fees and expenses) arising out of or based on (A) any untrue statement (or alleged untrue statement) of a material fact contained in any such Registration Statement or prospectus, or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such Registration Statement or prospectus, in reliance upon and in conformity with information furnished in writing to the Parent by such Holder for inclusion therein, or (B) any failure by such Holder to deliver a prospectus where such delivery is required under the Securities Act, the Parent shall have furnished copies of such prospectus to such Holder in sufficient quantities to permit such Holder to satisfy such obligations and such prospectus corrected an untrue statement or omission of a material fact contained in a preliminary prospectus, and (ii) reimburse the Parent for all reasonable legal or other expenses incurred in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Each party entitled to indemnification under this Section 5 (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, but the omission to so notify the Indemnifying Party shall not relieve it from any liability which it may have to the Indemnified Party pursuant to the provisions of this Section 5 except to the extent of the actual damages suffered by such delay in notification. The Indemnifying Party shall assume the defense of such action, including the employment of counsel to be chosen by the Indemnifying Party to be reasonably satisfactory to the Indemnified Party, and payment of expenses. The Indemnified Party shall have the right to employ its own counsel in any such case, but the legal fees and expenses of such counsel shall be at the expense of the Indemnified Party, unless the employment of such counsel shall have been authorized in writing by the Indemnifying Party in connection with the defense of such action, or the Indemnifying Party shall not have employed counsel to take charge of the defense of such action or the Indemnified Party shall have reasonably concluded that there may be defenses available to it or them which are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defense of such action on behalf of the Indemnified Party), in any of which events such fees and expenses shall be borne by the Indemnifying Party. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement unless such judgment or settlement (i) includes an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation, and (ii) does

not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any Indemnified Party.

(d) If the indemnification provided for in this Section 5 is unavailable to a party that would have been an Indemnified Party under this Section 5 in respect of any expenses, claims, losses, damages and liabilities referred to herein, then each party that would have been an Indemnifying Party

hereunder shall, in lieu of indemnifying such Indemnified Party, contribute to the amount paid or payable by such Indemnified Party as a result of such expenses, claims, losses, damages and liabilities in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and such Indemnified Party on the other in connection with the statement or omission which resulted in such expenses, claims, losses, damages and liabilities, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or such Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Parent and each Holder agree that it would not be just and equitable if contribution pursuant to this Section were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 5(d).

(e) No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(f) In no event shall any Holder be liable for any expenses, claims, losses, damages or liabilities pursuant to this Section 5 in excess of the net proceeds to such Holder of any Registrable Shares sold by such Holder.

Section 6. Information to be Furnished by Holders. Each Holder shall furnish to the Parent such information as the Parent may reasonably request and as shall be required in connection with any Registration Statement and related proceedings referred to in Section 2 hereof. If any Holder fails to provide the Parent with such information within 10 business days of receipt of the Parent's request, the Parent's obligations under Section 2 hereof with respect to such Holder or the Registrable Shares owned by such Holder, shall be suspended until such Holder provides such information.

Section 7. Black-Out Period. The Holders agree, if requested by the Parent, or the underwriters or financial advisors in an offering of the Parent's securities pursuant to a registration statement filed with the Commission (a "Registered Offering"), not to effect any public sale or distribution of any Registrable Shares, including a sale pursuant to Rule 144, during the 15-day period prior to, and during the 90-day period beginning on, the date of pricing of each such Registered Offering.

Section 8. Transfer of Registration Rights. The rights and obligations of a Holder under this Agreement may be transferred or otherwise assigned to: (i) a transferee or assignee of Company LP Units provided that, (A) such Company LP Units are transferred in

accordance with the terms of the Partnership Agreement, (B) such transferee or assignee becomes a party to this Agreement or agrees in writing to be subject to the terms hereof to the same extent as if such transferee or assignee were an original party hereunder and (C) the Parent is given written notice by such Holder of such transfer or assignment stating the name and address of such transferee or assignee and identifying the securities with regard to which such rights and obligations are being transferred or assigned; or (ii) a transferee or assignee of Common Shares issued upon redemption of Company LP Units that have not been issued pursuant to an Issuance Registration Statement, provided that, (A) such Common Shares are transferred in accordance with the Parent's Certificate of Incorporation, as amended from time to time, (B) such transferee or assignee becomes a party to this Agreement or agrees in writing to be subject to the terms hereof to the same extent as if such transferee or assignee were an original party hereunder, and (C) the Parent is given written notice by such Holder of such transfer or assignment stating the name and address of such transferee or assignee and identifying the securities with regard to which such rights and obligations are being transferred or assigned. Notwithstanding anything to the contrary in this Agreement, in the event that Parent LP, Company LP or any Affiliate (i) redeems, exchanges or converts any Company LP Units of the Holder for or into any security redeemable, exchangeable or convertible, for or into Common Shares or (ii) makes an in-kind distribution of the Company LP Units to the Holders, the rights and obligations of the parties under this Agreement shall be deemed to apply to such Common Shares and additional Company LP Units, as applicable, and the Holders shall be entitled to exercise their rights to require Parent to Register such Common Shares in accordance with the provisions of this Agreement.

Section 9. Miscellaneous.

(a) Governing Law. This Agreement shall be governed in all respects by the laws of the State of Delaware.

(b) Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof.

(c) Amendment. No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the Parent and the Holders of at least a majority of the outstanding Company LP Units.

(d) Notices, etc. Each notice, demand, request, request for approval, consent, approval, disapproval, designation or other communication (each of the foregoing being referred to herein as a notice) required or desired to be given or made under this Agreement shall be in writing (except as otherwise provided in this Agreement), and shall be effective and deemed to have been received (i) when delivered in person, (ii) when sent by fax with receipt acknowledged, (iii) five (5) days after having been mailed by certified or registered United States mail, postage prepaid, return receipt requested, or (iv) the next business day after having been sent by a nationally recognized overnight mail or courier service, receipt requested. Notices shall be addressed as follows: (a) if to a Holder, at such Holders' address or fax number set forth below its signature hereon, or at such other address or fax number as such Investor shall have furnished to the Parent in writing, or (b) if to any assignee or transferee of an Investor, at such address or fax number as such assignee or transferee shall have furnished the Parent in writing,

or (c) if to the Parent, at the address of its principal executive offices and addressed to the attention of the President, or at such other address or fax number as the Parent shall have furnished to the Holders. Any notice or other communication required to be given hereunder to a Holder in connection with a registration may instead be given to a designated representative of such Holder.

(e) Counterparts. This Agreement may be executed in any number of counterparts, each of which may be executed by fewer than all of the parties hereto (*provided* that each party executes one or more counterparts), each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

(f) Severability. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision.

(g) Section Titles. Section titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

(h) Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. If any successor or permitted assignee of any Holder shall acquire Company LP Units or Registrable Shares, in any manner, whether by operation of law or otherwise, (a) such successor or permitted assignee shall be entitled to all of the benefits of a "Holder" under this Agreement and (b) such Registrable Shares shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Shares such Person shall be conclusively deemed to have agreed to be bound by all of the terms and provisions hereof.

(i) Remedies. The Parent and the Holders acknowledge that there would be no adequate remedy at law if any party fails to perform any of its obligations hereunder, and accordingly agree that the Parent and each Holder, in addition to any other remedy to which it may be entitled at law or in equity, shall be entitled to compel specific performance of the obligations of another party under this Agreement in accordance with the terms and conditions of this Agreement in any court of the United States or any State thereof having jurisdiction.

(j) Attorneys' Fees. If the Parent or any Holder brings an action to enforce its rights under this Agreement, the prevailing party in the action shall be entitled to recover its costs and expenses, including, without limitation, reasonable attorneys' fees, incurred in connection with such action, including any appeal of such action.

(k) Changes in Securities Laws. In the event that any amendment, repeal or other change in the securities laws shall render the provisions of this Agreement inapplicable, Parent will provide the Holders with substantially similar rights to those granted under this Agreement and use its good faith efforts to cause such rights to be as comparable as possible to the rights granted to the Holders hereunder.

[signature page follows]

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

THE MACERICH COMPANY

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Executive Vice President and General Counsel

HOLDERS

By: _____
Name:

By: _____
Name:

By: _____
Name:

[Signature Page to Registration Rights Agreement]

ATTACHMENT 6
SIGNATURE PAGE TO
REGISTRATION RIGHTS AGREEMENT

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ Judy W. Linehan

Name: Judy W. Linehan

Address of Holder: 289 Smith Road

Pittsford, New York 14534

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ Daniel H. Wilmot

Name: DANIEL H. WILMOT

Address of Holder: 74 MEADOW COVE RD.

PITTSFORD, NY 14534

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ Dennis A. Wilmot

Name: DENNIS A. WILMOT

Address of Holder: 21 ROXBURY LN.

PITTSFORD, NY 14534

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ James R. Wilmot

Name: James R. Wilmot

Address of Holder: 34 Muitfield Ct

Pittsford, NY 14534

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ Kevin R. Wilmot

Name: Kevin R. Wilmot

Address of Holder: 1410 Clover St

Rochester NY 14610

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ Michael T Wilmot

Name: MICHAEL T WILMOT

Address of Holder: 480 MAIN ST

HINGHAM, MA

02043

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ Patrick Wilmot

Name: PATRICK WILMOT

Address of Holder: 530 Allen Creek Rd

Rochester NY 14618

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ Sallie Ann Wilmot

Name: SALLIE ANN WILMOT

Address of Holder: 4453 CLOVER ST.

HONEOYE FALLS, NY.

14472

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ Thomas C. Wilmot

Name: Thomas C. Wilmot

Address of Holder: 217 Smith Road

Pittsford, New York 14534

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ William B Wilmot

Name: WILLIAM B WILMOT

Address of Holder: 99 PELHAM RD

ROCHESTER NY

14610

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ Judy W. Linehan / Trustee

Name: James P. Wilmot UW FBO Jamie P. Linehan
Judy W. Linehan as Trustee

Address of Holder: 1265 Scottsville Road

Rochester, New York 14624

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ Judy W. Linehan / Trustee

Name: James P. Wilmot UW FBO Michael Paul Linehan
Judy W. Linehan as Trustee

Address of Holder: 1265 Scottsville Road

Rochester, New York 14624

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ Thomas C. Wilmot / Trustee

Thomas C. Wilmot Trust FBO
James Albert Wilmot
Name: Thomas C. Wilmot, as Trustee

Address of Holder: 1265 Scottsville Road

Rochester, New York 14624

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ Thomas C. Wilmot / Trustee

James P. Wilmot Trust UW FBO
Loretta Colleen Wilmot
Name: Thomas C. Wilmot, as Trustee

Address of Holder: 1265 Scottsville Road

Rochester, New York 14624

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ Thomas C. Wilmot / Trustee

JAMES P. WILMOT TRUST UW FBO
PAUL JAMES WILMOT
Name: THOMAS C. WILMOT, AS TRUSTEE

Address of Holder: 1265 Scottsville Road

Rochester, New York 14624

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this

signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ Thomas C. Wilmot / Trustee

James P. Wilmot Trust UW FBO
Thomas Carl Wilmot
Name: Thomas C. Wilmot, as Trustee

Address of Holder: 1265 Scottsville Road

Rochester, New York 14624

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ [ILLEGIBLE]

Name: Great Northern Holdings, L.P.

Address of Holder: 1265 Scootsville Road

Rochester, NY 14624

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ [ILLEGIBLE]

Name: LGW HOLDINGS, L.P.

Address of Holder: 1265 SCOTTSVILLE RD.

ROCHESTER, NY 14624

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ [ILLEGIBLE]

Name: Maywil Associates, L.P.

Address of Holder: 1265 Scottsville Road

Rochester, NY 14624

Signature Page to

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ [ILLEGIBLE]

Name: Rotterdam Holdings, L.P.

Address of Holder: 1265 Scottsville Road

Rochester, NY 14624

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ [ILLEGIBLE]

Name: Syracuse Venture Associates

Address of Holder: 1265 Scottsville Road

Rochester, NY 14624

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ [ILLEGIBLE]

Name: Danmall Property, Inc.

Address of Holder: 1265 Scottsville Road

Rochester, NY 14624

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ [ILLEGIBLE]

Name: GEM, Inc.

Address of Holder: 1265 Scottsville Road

Rochester, NY 14624

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ [ILLEGIBLE]

Name: GMT, LLC

Address of Holder: 1265 Scottsville Road

Rochester, NY 14624

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ [ILLEGIBLE]

Name: Wilmorite Inc.

Address of Holder: 1265 Scottsville Road

Rochester, NY 14624

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ [ILLEGIBLE]

Name: Freecorp Property, Inc.

Address of Holder: 1265 Scottsville Road

Rochester, NY 14624

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ [ILLEGIBLE]

Name: Freehold Raceway Mall, Inc.

Address of Holder: 1265 Scottsville Road

Rochester, NY 14624

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ [ILLEGIBLE]

Name: Hudwil Properties, Inc.

Address of Holder: 1265 Scottsville Road

Rochester, NY 14624

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ [ILLEGIBLE]

Name: Wildey Property, Inc.

Address of Holder: 1265 Scottsville Road

Rochester, NY 14624

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ [ILLEGIBLE]

Name: Wilridge Property, Inc.

Address of Holder: 1265 Scottsville Road

Rochester, NY 14624

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ [ILLEGIBLE]

Name: Wilsar Property, Inc.

Address of Holder: 1265 Scottsville Road

Rochester, NY 14624

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ John W Anderson

Name: John W Anderson

Address of Holder: 317 Garnsey Rd

Pittsford NY

14534

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ James L. Backus

Name: JAMES L. BACKUS

Address of Holder: 44 Stonington Drive

PITTSFORD NY 14534

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ Kenneth A. Caschette

Name: Kenneth A. Caschette

Address of Holder: 2735 S. Miller Lane

Las Vegas, Nevada 89117

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ Richard B. Caschette

Name: RICHARD B. CASCHETTE

Address of Holder: 602 SHADYCROFT LANE

LITTLETON CO 80120

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ Ronald A. Cocquyt

Name: RONALD A. COCQUYT

Address of Holder: 1116 HUNTERS RUN

VICTOR, NEW YORK 14564

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ Alfred W. Friedrich

Name: Alfred W. Friedrich

Address of Holder: 39 Greylock Ridge

Pittsford NY 14534

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ John E. Kelly

Name: JOHN E. KELLY

Address of Holder: 1 MILE POST LANE

PITTSFORD

NEW YORK 14534

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ JOHN R. KRAUS

Name: JOHN R. KRAUS

Address of Holder: 360 Allens Creek Rd

Rochester, N.Y. 14618

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ Robert J. Coleman

Name: ROBERT J. COLEMAN

Address of Holder: 1136 5th Avenue

New York City

NY 10128

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ Foster Devereux

Name: FOSTER DEVEREUX

Address of Holder: 2210 SOUTHWINDS BLVD

Unit 119

Vero Beach, FL 32963

Signature Page to
Registration Rights Agreement

The undersigned, desiring to become one of the within named Holders, hereby becomes a party to this Registration Rights Agreement, by and among The Macerich Company and such Holder, dated as of the date first set forth in the Registration Rights Agreement. The undersigned Holder agrees that this signature page may be attached to any counterpart of said Registration Rights Agreement.

Signature: /s/ Philip D. Scaturro

Name: PHILIP D. SCATURRO

Address of Holder: 1455 OCEAN DRIVE #1108

MIAMI BEACH, FLA.

33139

Exhibit 10.5

EXECUTION COPY

$650,000,000 INTERIM LOAN FACILITY AND
$450,000,000 TERM LOAN FACILITY CREDIT AGREEMENT

by and among

THE MACERICH PARTNERSHIP, L.P.,
as the Borrower

THE MACERICH COMPANY,
MACERICH WRLP CORP.,
MACERICH WRLP LLC,
MACERICH WRLP II CORP.,
MACERICH WRLP II LP,
MACERICH TWC II CORP.,
MACERICH TWC II LLC,
MACERICH WALLEYE LLC,
IMI WALLEYE LLC,
and
WALLEYE RETAIL INVESTMENTS LLC,
as Guarantors

DEUTSCHE BANK TRUST COMPANY AMERICAS,
and
THE INSTITUTIONS FROM TIME TO TIME PARTY HERETO
as Lenders

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Administrative Agent for the Lenders and
as Collateral Agent for the Benefited Creditors

DEUTSCHE BANK SECURITIES INC.,
as the Sole Lead Arranger and Sole Bookrunner

KEYBANK NATIONAL ASSOCIATION and
COMMERZBANK AG, NEW YORK BRANCH,
as the Co-Syndication Agents

WELLS FARGO BANK, NATIONAL ASSOCIATION and
EURO HYPO AG, NEW YORK BRANCH,
as the Co-Documentation Agents for the Interim Loan Facility

WELLS FARGO BANK, NATIONAL ASSOCIATION and
U.S. BANK NATIONAL ASSOCIATION,
as the Co-Documentation Agents for the Term Loan Facility

Dated as of April 25, 2005

TABLE OF CONTENTS

SCHEDULE OF ANNEXES, SCHEDULES AND EXHIBITS

ANNEXES:

SCHEDULES:

CREDIT AGREEMENT

THIS CREDIT AGREEMENT (the "Agreement") is made and dated as of April 25, 2005, by and among THE MACERICH PARTNERSHIP, L.P., a limited partnership organized under the laws of the state of Delaware ("Macerich Partnership"), AS BORROWER; THE MACERICH COMPANY, a Maryland corporation ("MAC"); MACERICH WRLP II CORP., a Delaware corporation ("Macerich WRLP II Corp."); MACERICH WRLP II LP, a Delaware limited partnership ("Macerich WRLP II LP"); MACERICH WRLP CORP., a Delaware corporation ("Macerich WRLP Corp."); MACERICH WRLP LLC, a Delaware limited liability company ("Macerich WRLP LLC"); MACERICH TWC II CORP., a Delaware corporation ("Macerich TWC Corp."); MACERICH TWC II LLC, a Delaware limited liability company ("Macerich TWC LLC"); MACERICH WALLEYE LLC, a Delaware limited liability company ("Macerich Walleye LLC"); IMI WALLEYE LLC, a Delaware limited liability company ("IMI Walleye LLC"); and WALLEYE RETAIL INVESTMENTS LLC, a Delaware limited liability company ("Walleye Investments LLC") AS GUARANTORS; THE LENDERS FROM TIME TO TIME PARTY HERETO (collectively and severally, the "Lenders"); and DEUTSCHE BANK TRUST COMPANY AMERICAS, as administrative agent for the Lenders (in such capacity, the "Administrative Agent") and as Collateral Agent for the Benefited Creditors.

RECITALS

A. The Borrower has requested the Lenders to extend credit to the Borrower in the form of a single disbursement term loan and a single disbursement interim loan and that Deutsche Bank Trust Company Americas act as administrative agent for the benefit of the Lenders with respect to such credit extension.

B. The Lenders party hereto have agreed to extend such credit facility and Deutsche Bank Trust Company Americas has agreed to act as administrative agent on behalf of the Lenders and as collateral agent on behalf of the Benefited Creditors on the terms and subject to the conditions set forth herein and in the other Loan Documents (as that term and capitalized terms are defined in, or the location of the definitions thereof referenced in, the Glossary attached hereto as Annex I and by this reference incorporated herein).

NOW, THEREFORE, in consideration of the above Recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT

ARTICLE 1. Credit Facility.

1.1 Loan Amounts. On the terms and subject to the conditions set forth herein:

(1) The Term Lenders severally agree that they shall fund their respective Percentage Shares of a term loan (the "Term Loan"), in the amount of $450,000,000. Principal amounts on the Term Loan that are repaid or prepaid by the Borrower may not be re-borrowed.

(2) The Interim Lenders severally agree that they shall fund their respective Percentage Shares of an interim loan (the "Interim Loan"), in the amount of $650,000,000. Principal amounts on the Interim Loan that are repaid or prepaid by the Borrower may not be re-borrowed.

1.2 Funding of the Loans.

(1) Each Term Lender shall make its Percentage Share of the Term Loan available to the Administrative Agent, in same-day funds, on the Closing Date at the Contact Office, ABA 021-001-033 for the Administrative Agent's Account No. 99-401-268, Ref: Macerich Partnership, no later than 1:00 p.m. (New York time) on the Closing Date.

(2) Each Interim Lender shall make its Percentage Share of the Interim Loan available to the Administrative Agent, in same-day funds, on the Closing Date at the Contact Office, ABA 021-001-033 for the Administrative Agent's Account No. 99-401-268, Ref: Macerich Partnership, no later than 1:00 p.m. (New York time) on the Closing Date.

(3) The failure of any Lender to advance its Percentage Share of the Term Loan or the Interim Loan shall not relieve any other Lender of its obligation hereunder to advance its Percentage Share of the Term Loan or the Interim Loan, as applicable, but no Lender shall be responsible for the failure of any other Lender to make its required advance.

1.3 Repayment of Principal.

(1) Subject to (i) the amortization payment provisions of Section 3.4 below, and (ii) any earlier acceleration of the Term Loan following an Event of Default, the principal balance of the Term Loan shall be payable in full on April 26, 2010 (the "Term Maturity Date").

(2) Subject to (i) the mandatory prepayment provisions of Section 3.3(2) below, (ii) the Interim Loan extension provisions of Section 1.4 below, and (iii) any earlier acceleration of the Interim Loan following an Event of Default, the principal balance of the Interim Loan shall be payable in full on April 25, 2006 (the "Original Interim Maturity Date").

1.4 Interim Loan Extension.

(1) Provided that no Potential Default or Event of Default shall have occurred and be continuing, the Borrower shall have the option, to be exercised by giving written notice to the Administrative Agent at least thirty (30) days and not more than ninety (90) days prior to the Original Interim Maturity Date, subject to the terms and conditions set forth in this Agreement, to extend the Original Interim Maturity Date by six (6) months to October 25, 2006 (the "First Extended Interim Maturity Date"). The request by the Borrower for the extension of the Original Interim Maturity Date shall constitute a representation and warranty by the Borrower Parties that no Potential Default or Event of Default then exists and that all of the conditions set forth in Section 1.4(2) below shall have been satisfied on the Original Interim Maturity Date.

(2) The obligations of the Administrative Agent and the Lenders to extend the Original Interim Maturity Date as provided in Section 1.4(1) shall be subject to the prior satisfaction of each of the following conditions precedent as determined by the Administrative Agent in its good faith judgment: (A) on the Original Interim Maturity Date there shall exist no Potential Default or Event of Default; (B) on the Original Interim Maturity Date, the outstanding principal balance of the Interim Loan shall not be greater than $300,000,000; (C) the Borrower shall have paid to the Administrative Agent for the ratable benefit of the Interim Lenders an extension fee (the "First Extension Fee") equal to one-eighth of one percent (0.125%) of the then outstanding principal balance of the Interim Loan (which fee the Borrower hereby agrees shall be fully earned and nonrefundable under any circumstances when paid); (D) the representations and warranties made by the Borrower Parties in the Loan Documents shall be true and correct in all material respects on the Original Interim Maturity Date (provided, however, that any factual matters disclosed in the Schedules referenced in Article 6 shall be subject to update in accordance with clause (E) below); (E) the Borrower shall have delivered updates to the Administrative Agent of all the Schedules set forth in Article 6 hereof and such updated Schedules shall be acceptable to the Administrative Agent in its reasonable judgment; (F) the Borrower shall have delivered to the Administrative Agent a Compliance Certificate demonstrating that MAC and the Borrower are in compliance with the covenants set forth in Article 8; (G) the Borrower shall have paid all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent and all reasonable fees and expenses paid to third party consultants (including reasonable attorneys' fees and expenses) by the Administrative Agent in connection with such extension; and (H) the Guarantors and the Pledgors shall have acknowledged and ratified that their obligations under the Guaranties and the Pledge Agreements remain in full force and effect, and continue to guaranty or secure, as the case may be, the Obligations under the Loan Documents, as extended.

(3) In the event that the Original Interim Maturity Date has been extended as provided in Sections 1.4(1) and (2), then provided that no Potential Default or Event of Default shall have occurred and be continuing, the Borrower shall have the option, to be exercised by giving written notice to the Administrative Agent hereto at least thirty (30) days prior to the First Extended Interim Maturity Date, subject to the terms and conditions set forth in this Agreement, to extend the First Extended Interim Maturity Date by an additional six (6) months to April 25, 2007 (the "Second Extended Interim Maturity Date"). The request by the Borrower for the further extension of the First Extended Interim Maturity Date shall constitute a representation and warranty by the Borrower Parties that no Potential Default or Event of Default then exists and that all of the conditions set forth in Section 1.4(4) below shall have been satisfied on the First Extended Interim Maturity Date.

(4) The obligations of the Administrative Agent and the Lenders to extend the First Extended Interim Maturity Date as provided in Section 1.4(3) shall be subject to the satisfaction of each of the following conditions precedent as determined by the Administrative Agent in its good faith judgment: (A) on the First Extended Interim Maturity Date there shall exist no Potential Default or Event of Default; (B) on the First Extended Interim Maturity Date, the outstanding principal balance of the Interim Loan shall not be greater than $150,000,000; (C) the Borrower shall have paid to the

Administrative Agent for the ratable benefit of the Interim Lenders an extension fee (the "Second Extension Fee") equal to one-fourth of one percent (0.25%) of the then outstanding principal balance of the Interim Loan (which fee

the Borrower hereby agrees shall be fully earned and nonrefundable under any circumstances when paid); (D) the representations and warranties made by the Borrower Parties in the Loan Documents shall be true and correct in all material respects on the First Extended Interim Maturity Date (provided, however, that any factual matters disclosed in the Schedules referenced in Article 6 shall be subject to update in accordance with clause (E) below); (E) the Borrower shall have delivered updates to the Administrative Agent of all the Schedules set forth in Article 6 hereof and such updated Schedules shall be acceptable to the Administrative Agent in its reasonable judgment; (F) the Borrower shall have delivered to the Administrative Agent a Compliance Certificate demonstrating that MAC and the Borrower are in compliance with the covenants set forth in Article 8; (G) the Borrower shall have paid all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent and all reasonable fees and expenses paid to third party consultants (including reasonable attorneys' fees and expenses) by the Administrative Agent in connection with such extension; and (H) the Guarantors and the Pledgors shall have acknowledged and ratified that their obligations under the Guaranties and the Pledge Agreements remain in full force and effect, and continue to guaranty or secure, as the case may be, the Obligations under the Loan Documents, as extended.

(5) The Administrative Agent shall notify each of the Lenders in the event that the Original Interim Maturity Date and the First Extended Interim Maturity Date are extended as provided in this Section 1.4.

1.5 Interest. Interest shall be payable on the outstanding principal balance of the Loans at the rates and on the dates set forth in Sections 2.1 and 2.2 below.

ARTICLE 2. Interest Rate and Yield-Related Provisions.

2.1 Applicable Interest Rate. The outstanding principal balance of the Loans and portions thereof shall bear interest from the date disbursed to but not including the date of payment calculated at a per annum rate equal to, at the option of and as selected by the Borrower from time to time (subject to the provisions of Sections 2.3, 2.4, 2.5 and 2.12 below): (i) the Applicable LIBO Rate with respect to the Term Loan or the Interim Loan, as applicable, for the selected Interest Period, or (ii) the Applicable Base Rate with respect to the Term Loan or the Interim Loan, as applicable, during the applicable interest calculation period. Portions of the Loans bearing interest at the Applicable LIBO Rate shall be referred to herein sometimes as "LIBO Rate Loans" and portions of the Loans bearing interest at the Applicable Base Rate shall be referred to herein as "Base Rate Loans".

2.2 Payment of Interest.

(1) The Borrower shall pay interest on Base Rate Loans monthly, in arrears, on the last Business Day of each calendar month, as set forth on an interest billing delivered by the Administrative Agent to the Borrower (which delivery may be by facsimile transmission) no later than 1:00 p.m. (New York time) on such date.

(2) The Borrower shall pay interest on LIBO Rate Loans on the last day of the applicable Interest Period or, in the case of LIBO Rate Loans with an Interest Period ending later than three months after the date funded, converted or continued, at the end of each

three month period from the date funded, converted or continued and on the last day of the applicable Interest Period, as set forth on an interest billing delivered by the Administrative Agent to the Borrower (which delivery may be by facsimile transmission) no later than 1:00 p.m. (New York time) on such date.

2.3 Procedures for Interest Rate Election.

(1) The Borrower may elect to have the Loans or portions thereof funded on the Closing Date as LIBO Rate Loans and may from time to time thereafter elect to convert portions of the Loans outstanding as Base Rate Loans to LIBO Rate Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 1:00 p.m. (New York time) on the third Eurodollar Business Day preceding the proposed funding or conversion date.

(2) The Borrower may elect to have the Loans or portions thereof funded on the Closing Date as Base Rate Loans and may from time to time thereafter elect to convert portions of the Loans outstanding as LIBO Rate Loans to Base Rate Loans by giving the Administrative Agent irrevocable notice of such election no later than 1:00 p.m. (New York time) on the third Eurodollar Business Day preceding the proposed funding or conversion date.

(3) Subject to subsection (4) below, any LIBO Rate Loan may be continued as such upon the expiration of the Interest Period with respect thereto by the Borrower giving the Administrative Agent prior irrevocable notice of such election on the third Eurodollar Business Day preceding the proposed continuation date. If the Borrower shall fail to give notice of such continuation election, the Borrower shall be deemed to have elected to convert any affected LIBO Rate Loan to a Base Rate Loan on the last day of the applicable Interest Period.

(4) No portion of the Loans shall be funded or continued as a LIBO Rate Loan and no portion of the Loans shall be converted into a LIBO Rate Loan if an Event of Default or Potential Default has occurred and is continuing on the day occurring three Eurodollar Business Days prior to the date of, or on the date of, the requested funding, continuation or conversion.

(5) Each Base Rate Loan shall be in a minimum principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof and each LIBO Rate Loan shall be in a minimum principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof; provided, that any Base Rate Loan or LIBO Rate Loan may be in such other amount (i) as may result from a partial prepayment thereof pursuant to Section 3.3 or (ii) as may equal all of the then remaining outstanding balance of the Term Loan or the Interim Loan, as applicable.

(6) Each request for the conversion or continuation of a Base Rate Loan into a LIBO Rate Loan or of a LIBO Rate Loan into a Base Rate Loan shall be evidenced by the timely delivery by the Borrower to the Administrative Agent of a duly executed Rate Request (which delivery may be by facsimile transmission).

(7) In no event shall there at any time be LIBO Rate Loans outstanding which are Interim Loans having more than six (6) different Interest Periods or LIBO Rate Loans which are Term Loans having more than six (6) different Interest Periods.

(8) The Borrower shall only request Interest Periods of one, two, three or six months.

2.4 Inability to Determine Rate. In the event that the Administrative Agent shall have reasonably determined (which determination shall be conclusive and binding upon the Borrower) that by reason of circumstances affecting the interbank market adequate and reasonable means do not exist for ascertaining the LIBO Rate for any Interest Period, the Administrative Agent shall forthwith give telephonic notice of such determination to each Lender and to the Borrower. If such notice is given: (1) no portion of the Loans may be funded as a LIBO Rate Loan, (2) any Base Rate Loan that was to have been converted to a LIBO Rate Loan shall, subject to the provisions hereof, be continued as a Base Rate Loan, and (3) any outstanding LIBO Rate Loan shall be converted, on the last day of the Interest Period applicable thereto, to a Base Rate Loan. Until such notice has been withdrawn by the Administrative Agent, the Borrower shall not have the right to convert any Base Rate Loan to a LIBO Rate Loan or to continue a LIBO Rate Loan as such. The Administrative Agent shall withdraw such notice in the event that the circumstances giving rise thereto no longer pertain and that adequate and reasonable means exist for ascertaining the LIBO Rate for the Interest Period requested by the Borrower, and, following withdrawal of such notice by the Administrative Agent, the Borrower shall have the right to convert any Base Rate Loan to a LIBO Rate Loan and to continue any LIBO Rate Loan as such in accordance with the terms and conditions of this Agreement.

2.5 Illegality. Notwithstanding any other provisions herein, if any law, regulation, treaty or directive issued by any Governmental Authority or any change therein or in the interpretation or application thereof, shall make it unlawful for any Lender to maintain LIBO Rate Loans as contemplated by this Agreement: (1) the commitment of such Lender hereunder to continue LIBO Rate Loans or to convert Base Rate Loans to LIBO Rate Loans shall forthwith be cancelled, and (2) LIBO Rate Loans held by such Lender then outstanding, if any, shall be converted automatically to Base Rate Loans at the end of their respective Interest Periods or within such earlier period as may be required by law. In the event of a conversion of any LIBO Rate Loan prior to the end of its applicable Interest Period, the Borrower hereby agrees promptly to pay any Lender affected thereby, upon demand, the amounts required pursuant to Section 2.9 below, it being agreed and understood that such conversion shall constitute a prepayment for all purposes hereof. The provisions hereof shall survive the termination of this Agreement and payment of all other Obligations.

2.6 Funding. Each Lender shall be entitled to fund all or any portion of its Percentage Share of the Term Loan or the Interim Loan, as applicable, in any manner it may determine in its sole discretion, including, without limitation, in the Grand Cayman inter-bank market, the London inter-bank market and within the United States, but all calculations and transactions hereunder shall be conducted as though all Lenders actually fund all LIBO Rate Loans through the purchase of offshore dollar deposits in the amount of such Lender's Percentage Share of the relevant LIBO Rate Loan with a maturity corresponding to the applicable Interest Period.

2.7 Requirements of Law; Increased Costs.

(1) Subject to the provisions of Section 2.10 (which shall be controlling with respect to the matters covered thereby), in the event that any applicable law, order, regulation, treaty or directive issued by any central bank or other governmental authority, agency or instrumentality or in the governmental or judicial interpretation or application thereof, or compliance by any Lender with any request or directive (whether or not having the force of law) issued by any central bank or other governmental authority, agency or instrumentality:

(A) Does or shall subject any Lender to any Taxes of any kind whatsoever with respect to this Agreement or the Loans, or change the basis of determining the Taxes imposed on payments to such Lender of principal, fee, interest or any other amount payable hereunder (except for change in the rate of tax on the overall net income of such Lender);

(B) Does or shall impose, modify or hold applicable any reserve, capital requirement, special deposit, compulsory loan or similar requirements against assets held by, or deposits or other liabilities in or for the account of, advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of such Lender which are not otherwise included in the determination of interest payable on the Obligations; or

(C) Does or shall impose on such Lender any other condition;

and the result of any of the foregoing is to increase the cost to such Lender of making, renewing or maintaining its Percentage Share of the Term Loan or the Interim Loan, as applicable, or to reduce any amount receivable in respect thereof or the rate of return on the capital of such Lender or any corporation controlling such Lender, then, in any such case, the Borrower shall, without duplication of amounts payable pursuant to Section 2.10, promptly pay to such Lender, upon its written demand made through the Administrative Agent, any additional amounts necessary to compensate such Lender for such additional cost or reduced amounts receivable or rate of return as determined by such Lender with respect to this Agreement or such Lender's Percentage Share of the Term Loan or Interim Loan, as applicable, so long as such Lender requires substantially all obligors under other commitments of this type made available by such Lender to similarly so compensate such Lender.

(2) If a Lender becomes entitled to claim any additional amounts pursuant to this Section 2.7, it shall promptly notify the Borrower of the event by reason of which it has become so entitled. A certificate as to any additional amounts so claimed payable containing the calculation thereof in reasonable detail submitted by a Lender to the Borrower, accompanied by a certification that such Lender has required substantially all obligors under other commitments of this type made available by such Lender to similarly so compensate such Lender, shall constitute prima facie evidence thereof; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.7 for any increased costs or reduction in respect of a period occurring more than six months prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation.

(3) Other than as expressly provided in this Section 2.7, failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.7 shall not constitute a waiver of such Lender's right to demand such compensation. The provisions of this Section 2.7 shall survive the termination of this Agreement and payment of the Loans and all other Obligations.

2.8 Obligation of Lenders to Mitigate; Replacement of Lenders. Each Lender agrees that:

(1) As promptly as reasonably practicable after the officer of such Lender responsible for administering such Lender's Percentage Share of the Term Loan or the Interim Loan, as applicable, becomes aware of any event or condition that would entitle such Lender to receive payments under Section 2.7 above or Section 2.10 below or to cease maintaining LIBO Rate Loans under Section 2.5 above, such Lender will use reasonable efforts: (i) to maintain its Percentage Share of the Term Loan or Interim Loan, as applicable, through another lending office of such Lender or (ii) take such other measures as such Lender may deem reasonable, if as a result thereof the additional amounts which would otherwise be required to be paid to such Lender pursuant to Section 2.7 above or pursuant to Section 2.10 below would be materially reduced or eliminated or the conditions rendering such Lender incapable of maintaining LIBO Rate Loans under Section 2.5 above no longer would be applicable, and if, as determined by such Lender in its sole discretion, the maintaining of such LIBO Rate Loans through such other lending office or in accordance with such other measures, as the case may be, would not otherwise materially adversely affect such LIBO Rate Loans or the interests of such Lender.

(2) If the Borrower receives a notice pursuant to Section 2.7 above or pursuant to Section 2.10 below or a notice pursuant to Section 2.5 above stating that a Lender is unable to maintain LIBO Rate Loans (for reasons not generally applicable to the Required Lenders), so long as (i) no Potential Default or Event of Default shall have occurred and be continuing, (ii) the Borrower has obtained a commitment from another Lender or an Eligible Assignee to purchase at par such Lender's Percentage Share of the Term Loan and the Interim Loan and accrued interest and fees and to assume all obligations of the Lender to be replaced under the Loan Documents and (iii) such Lender to be replaced is unwilling to withdraw the notice delivered to the Borrower, upon thirty (30) days' prior written notice to such Lender and the Administrative Agent, the Borrower may require, at the Borrower's expense, the Lender giving such notice to assign, without recourse, all of its Percentage Share of the Term Loan and the Interim Loan and accrued interest and fees to such other Lender or Eligible Assignee pursuant to the provisions of Section 11.8 below.

2.9 Funding Indemnification. In addition to all other payment obligations hereunder, in the event: (1) any LIBO Rate Loan is prepaid prior to the last day of the applicable Interest Period, whether following a voluntary prepayment, a mandatory prepayment or otherwise, or (2) the Borrower shall fail to borrow the Loans on the Closing Date (to the extent the Borrower has requested that the Loans or portions thereof be initially funded as a LIBO Rate Loan), or to continue or to make a conversion to a LIBO Rate Loan after the Borrower has given notice thereof as required hereunder, then the Borrower shall immediately pay to each Lender which would have funded the requested LIBO Rate Loan or holding the LIBO Rate Loans

prepaid or not continued or converted, through the Administrative Agent, an additional premium sum compensating such Lender for losses, costs and expenses incurred by such Lender in connection with such prepayment or such failure to borrow, continue or convert. Without limiting the foregoing, such compensation shall include an amount equal to the present value (using as the discount rate an interest rate equal to the rate determined under (2) below) of the excess, if any, of (1) the amount of interest which otherwise would have accrued on the principal amount so paid, prepaid, converted or continued (or not converted, continued or borrowed) (the "Incremental Payment") for the period from the date of such payment, prepayment, conversion or continuation (or failure to convert, continue or borrow) to the last day of the then current applicable Interest Period (or, in the case of a failure to convert, continue or borrow, to the last day of the applicable Interest Period which would have commenced on the date specified therefore in the relevant notice) at the applicable LIBO Rate provided for herein with respect to such Incremental Payment, over (2) the amount of interest that would have accrued (as reasonably determined by such Lender), based upon the interest rate which such Lender would have bid in the London interbank market for Dollar deposits, on amounts comparable to the Incremental Payment and maturities comparable to such period. A determination of any Lender as to the amounts payable pursuant to this Section 2.9 shall be conclusive absent manifest error.

2.10 Taxes.

(1) Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if the Borrower shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.10) the Administrative Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(2) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(3) The Borrower shall indemnify the Administrative Agent and each Lender, within ten (10) Business Days after written demand therefore, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.10) paid by the Administrative Agent or such Lender, as the case may be, and any penalties, interest (except to the extent such penalties and/or interest arise as a result of a Lender's delay in dealing with any such Indemnified Tax) and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(4) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(5) Each Foreign Lender shall deliver to the Borrower (with copies to the Administrative Agent) on or before the date hereof (or in the case of a Foreign Lender who became a Lender by way of an assignment, on or before the date of the assignment) or at least five (5) Business Days prior to the first date for any payment herewith to such Lender, and from time to time as required for renewal under applicable law, such certificates, documents or other evidence, as required by the Code or Treasury Regulations issued pursuant thereto, including, without limitation, Internal Revenue Service Form W-8BEN or W-ECI, as appropriate, and any other certificate or statement of exemption required by Section 871(h) or Section 881(c) of the Code or any subsequent version thereof, properly completed and duly executed by such Lender establishing that payments to such Lender hereunder are not subject to withholding under the Code ("Evidence of No Withholding"). Each Foreign Lender shall promptly notify the Borrower and the Administrative Agent of any change in its applicable lending office and upon written request of the Borrower or the Administrative Agent shall, prior to the immediately following due date of any payment by the Borrower hereunder or under any other Loan Document, deliver Evidence of No Withholding to the Borrower and the Administrative Agent. The Borrower shall be entitled to rely on such forms in its possession until receipt of any revised or successor form pursuant to this Section 2.10(5). If a Lender fails to provide Evidence of No Withholding as required pursuant to this Section 2.10(5), then (i) the Borrower (or the Administrative Agent) shall be entitled to deduct or withhold from payments to Administrative Agent or such Lender as a result of such failure, as required by law, and (ii) the Borrower shall not be required to make payments of additional amounts with respect to such withheld Taxes pursuant to Section 2.10(1) to the extent such withholding is required solely by reason of the failure of such Lender to provide the necessary Evidence of No Withholding.

(6) Any Foreign Lender that does not act or ceases to act for its own account with respect to any portion of any sums paid or payable to such Lender under any of the Loan Documents (for example, in the case of a typical participation by such Lender) shall deliver to the Borrower (with copies to the Administrative Agent and in such number of copies as shall be requested by the recipient), on or prior to the date such Foreign Lender becomes a Lender, or on such later date when such Foreign Lender ceases to act for its own account with respect to any portion of any such sums paid or payable, and from time to time thereafter, required for renewal under applicable law:

(A) duly executed and properly completed copies of the forms and statements required to be provided by such Foreign Lender under Section 2.10(5), to establish the portion of any such sums paid or payable with respect to which such Lender acts for its own account and is providing Evidence of No Withholding, and

(B) copies of the Internal Revenue Service Form W-8IMY (or any successor forms) properly completed and duly executed by such Foreign Lender, together with any information, if any, such Foreign Lender chooses to transmit with such form, and any

other certificate or statement of exemption required under the Internal Revenue Code or the regulations thereunder, to establish that such Foreign Lender is not acting for its own account with respect to a portion of any such sums payable to such Foreign Lender.

(7) Any Lender that is not a Foreign Lender and has not otherwise established to the reasonable satisfaction of the Borrower and the Administrative Agent that it is an exempt recipient (as defined in section 6049(b)(4) of the Internal Revenue Code and the United States Treasury Regulations thereunder) shall deliver to the Borrower (with copies to the Administrative Agent and in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter as prescribed by applicable law or upon the request of the Borrower or the Administrative Agent), duly executed and properly completed copies of Internal Revenue Service Form W-9.

(8) If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.10, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.10 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

2.11 **[RESERVED]**

2.12 Post-Default Interest. During such time as there shall have occurred and be continuing an Event of Default, all Obligations outstanding shall, at the election of the Administrative Agent, bear interest at a per annum rate equal to (a) for any LIBO Rate Loan, two percent (2.0%) above the applicable rate of interest in effect during the applicable calculation period and (b) for any other obligation, two percent (2%) above the Applicable Base Rate in effect during the applicable calculation period (whether or not such Applicable Base Rate shall otherwise have been elected by the Borrower in accordance with this Agreement).

2.13 Computations. All computations of interest and fees payable hereunder shall be based upon a year of 360 days for the actual number of days elapsed (which results in more interest being paid than if computed on the basis of a 365-day year).

ARTICLE 3. Payments.

3.1 Evidence of Indebtedness. The obligation of the Borrower to repay the Term Loan and the Interim Loan shall be evidenced by notations on the books and records of the Lenders. Such books and records shall constitute prima facie evidence thereof. Any failure to record the interest

rate applicable thereto or any other information regarding the Obligations, or any error in doing so, shall not limit or otherwise affect the obligation of the Borrower with respect to any of the Obligations. Upon the request of a Term Lender, the Borrower shall promptly execute and deliver to such Term Lender a Note evidencing such Term Lender's Percentage Share of the Term Loan. Upon the request of an Interim Lender, the Borrower shall promptly execute and deliver to such Interim Lender a Note evidencing such Interim Lender's Percentage Share of the Interim Loan.

3.2 Nature and Place of Payments. All payments made on account of the Obligations shall be made by the Borrower, without setoff or counterclaim, in lawful money of the United States of America in immediately available same day funds, free and clear of and without deduction for any Indemnified Taxes or Other Taxes, fees or other charges of any nature whatsoever imposed by any taxing authority and must be received by the Administrative Agent by 1:00 p.m. (New York time) on the day of payment, it being expressly agreed and understood that if a payment is received after 1:00 p.m. (New York time) by the Administrative Agent, such payment will be considered to have been made by the Borrower on the next succeeding Business Day and interest thereon shall be payable by the Borrower at the rate otherwise applicable thereto during such extension. All payments on account of the Obligations shall be made to the Administrative Agent through the Contact Office. If any payment required to be made by the Borrower hereunder becomes due and payable on a day other than a Business Day, the due date thereof shall be extended to the next succeeding Business Day and interest thereon shall be payable at the then applicable rate during such extension.

3.3 Prepayments.

(1) Upon not less than one (1) Business Day's prior written notice (in the case of Base Rate Loans or LIBO Rate Loans with Interest Periods expiring on the date of payment) or three (3) Eurodollar Business Days' prior written notice (in the case of LIBO Rate Loans with an Interest Period not expiring on the date of payment) to the Administrative Agent (which shall promptly provide telephonic notice of the receipt thereof to each of the applicable Lenders), the Borrower may voluntarily prepay principal amounts outstanding under the Interim Loan or the Term Loan in whole or in part; provided, however, that (i) voluntary prepayments shall be in the minimum amount of $1,000,000 and integral multiples of $100,000 in excess thereof and (ii) voluntary prepayments of the Term Loan shall not be permitted so long as any portion of the Interim Loan remains outstanding. Voluntary prepayments of principal of the Term Loan pursuant to this Section 3.3(1) shall be credited against the principal amortization payments of the Term Loan required under Section 3.4 in inverse order. Voluntary prepayments of principal of the Interim Loan pursuant to this Section 3.3(1), shall not relieve the Borrower from the obligation to make prepayments of the Interim Loan pursuant to Section 3.3(2).

(2) Until the payment in full of all the outstanding principal amount of the Interim Loan, to the extent that the Borrower or its Affiliates from time to time consummate any transactions of the types described below, the Borrower shall remit to the Administrative

Agent as a mandatory prepayment for application against the outstanding principal balance of the Interim Loan:

(A) Concurrently with the consummation of any Disposition or Financing, that dollar amount equal to one hundred percent (100%) of Net Cash Proceeds in respect of such Disposition or Financing; provided that with respect to a Disposition, no such prepayment shall be required if and to the extent that each of the following conditions is satisfied: (i) such Disposition occurs as part of a Like-Kind Exchange; (ii) the Exchange Property is acquired by the Macerich Entity engaged in such Disposition or a Wholly-Owned Subsidiary of such Macerich Entity substantially concurrently with such Disposition, or, if not substantially concurrently, then in accordance with all deferred Like Kind Exchange requirements under the Code, including: (A) deposit of the Net Cash Proceeds in a qualifying escrow account; (B) identifying the Exchange Property within the qualifying period provided under the Code; and (C) consummating the Like Kind Exchange within six months after the subject Disposition; and (iii) to the extent there are any Net Cash Proceeds in excess of the purchase price for the Exchange Property, one hundred percent (100%) of such sums are remitted to the Administrative Agent as a mandatory prepayment pursuant to this Section 3.3(2); *provided, further*, no such prepayment shall be required with respect to a Financing of the Lakewood Center Property.

(B) Concurrently with the consummation of any such transaction, that dollar amount equal to one hundred percent (100%) of Net Cash Proceeds in respect of the issuance of debt or equity Securities by MAC or any Subsidiary Entities (but in all events any such debt or equity issuance shall otherwise comply with the terms of this Agreement).

(C) With respect to any principal payments received by any Macerich Entity in respect of any Disposition Promissory Note, (i) for any payment of $1,000,000 or more, promptly, but in no event more than three (3) Business Days after the subject payment, one hundred percent (100%) of any such principal payment; and (ii) for any payment of less than $1,000,000, on the first day of first fiscal quarter following the receipt of such payment, one hundred percent (100%) of such principal payment; provided that if the aggregate amount of all such principal payments received and not applied pursuant to this clause (C) equals or exceeds $1,000,000, then one hundred percent (100%) of such aggregate amount, promptly, but in no event more than three (3) Business Days after receipt of the principal payment which causes such amount to equal or exceed $1,000,000.

(3) Notwithstanding Section 3.3(2) above, no such prepayment shall be required if and to the extent that: (i) concurrently with the consummation of the subject Disposition or Financing, the Borrower shall provide an Officer's Certificate to the Administrative Agent certifying that such Net Cash Proceeds will be utilized to either (x) purchase designated Unaffiliated Partner Interests, or (y) make designated capital improvements to one or more specified Westcor Assets or Wilmorite Assets, each within one hundred and eighty (180) days (or such longer period of time as the Administrative Agent may approve in its reasonable judgment) of the consummation of such Disposition or Financing (the "Proceeds Expenditure Date"); (ii) concurrently with the consummation of the subject Disposition or Financing, such Net Cash Proceeds shall be deposited in an account (the "Proceeds Expenditure Account") pursuant to an account agreement in form and substance reasonably acceptable to the

Administrative Agent, provided, that (w) the Proceeds Expenditure Account shall be interest bearing and all interest earned on Net Cash Proceeds deposited into the Proceeds Expenditure Account shall be for the account of the Borrower and, so long as no Potential Default or Event of Default has occurred and is continuing, the Borrower shall be permitted to withdraw such interest, without further approval from the Administrative Agent, (x) so long as no Potential Default or Event of Default has occurred and is continuing, the Borrower shall be permitted to withdraw such deposited sums, without further approval of Administrative Agent, solely for the purposes set forth in clause (i) above, (y) the Borrower shall certify in a Compliance Certificate delivered at the end of each fiscal quarter that the proceeds (other than interest accrued on deposited sums) withdrawn from the Proceeds Expenditure Account were used for the

purposes set forth in clause (i) above (and such sums may be withdrawn in respect of designated improvement expenses or acquisition costs for designated Unaffiliated Partner Interest incurred prior to the subject Disposition or Financing if such sums were incurred not more than 180 calendar days prior to such Disposition or Financing and Borrower have provided written notice to Administrative Agent of such anticipated use of Net Cash Proceeds within 90 days after such expenses are incurred) and (z) the Administrative Agent shall have, on behalf of itself and the Lenders (and Borrower hereby grants Administrative Agent), a perfected security interest in the Proceeds Expenditure Account and all funds deposited therein; and (iii) on or prior to the Proceeds Expenditure Date, all sums deposited in the Proceeds Expenditure Account shall be expended in accordance with the terms of this Section 3.3(3), and if not so expended shall promptly be delivered to the Administrative Agent for application to the principal amount of the Interim Loan. In the event, on the Proceeds Expenditure Date, Borrower has incurred specific liabilities with respect to designated capital improvements or acquisition costs for designated Unaffiliated Partner Interests and Administrative Agent has determined in its reasonable judgment that such improvements or Unaffiliated Partner Interests acquisition will be completed in a timely manner, Borrower may withdraw funds from the Proceeds Expenditure Account to pay for such incurred liabilities even if Borrower has not then paid for such liability expenses and the improvements or Unaffiliated Partner Interests acquisition are not then completed. If an Event of Default occurs at any time, all sums deposited in the Proceeds Expenditure Account shall be disbursed to Administrative Agent and applied in accordance with Section 3.5.

(4) In the event (i) no Potential Default or Event of Default exists and is continuing and (ii) the amount of prepayment required to be made pursuant to this Section 3.3 shall exceed the aggregate principal amount of the applicable outstanding Base Rate Loans (the amount of any such excess being called the "Excess Amount"), the Borrower shall have the right, in lieu of making such prepayment in full at such time, to prepay all the outstanding Base Rate Loans and to deposit an amount equal to the Excess Amount with the Administrative Agent in a cash collateral account maintained by and in the sole dominion and control of the Administrative Agent and otherwise subject to an account agreement in form and substance reasonably satisfactory to the Administrative Agent. Any amounts so deposited shall be held by the Administrative Agent as collateral for the Obligations and applied to the prepayment of the applicable LIBO Rate Loans, in the order instructed by the Borrower or if no instructions are timely provided as directed, as determined by the Administrative Agent, at the end of the current Interest Periods applicable thereto. On any Business Day on which (x) collected amounts remain on deposit in or to the credit of such cash collateral account after giving effect to the payments made on such day pursuant to Section 3.3 and (y) the Borrower shall have delivered to the Administrative Agent a written request or a telephonic request (which shall be promptly

confirmed in writing) that such remaining collected amounts be invested in the Cash Equivalents specified in such request, the Administrative Agent shall use its reasonable efforts to invest such remaining collected amounts in such Cash Equivalents; provided, however, that (A) the Administrative Agent shall have continuous dominion and full control over any such investments (and over any interest and proceeds that accrue thereon), (B) the Administrative Agent shall have otherwise determined in good faith that a perfected security interest shall be maintained in respect of all funds (including interest on and proceeds of the Cash Equivalents) deposited in such cash collateral account, and (C) no Cash Equivalents shall mature after the end of the Interest Period in respect of which it is to be applied. Under no circumstance shall the Borrower have any right to withdraw any amount from such cash collateral account or cause the Administrative Agent to apply such sums for any purpose other than the application of such funds to repay the applicable LIBO Rate Loans and accrued interest thereon. Upon the occurrence of an Event of Default, all sums deposited with the Administrative Agent may be applied to the Obligations in accordance with this Agreement.

(5) The Borrower shall pay in connection with any prepayment hereunder all interest accrued but unpaid on that portion of any Loans to which such prepayment is applied, and in the case of prepayment of any portion of the Loans constituting LIBO Rate Loans, all amounts payable pursuant to Section 2.9 above, concurrently with payment of any principal amounts.

(6) Prior to the occurrence of an Event of Default and acceleration of the Obligations, prepayments shall be applied first to Base Rate Loans to the extent possible and then to LIBO Rate Loans.

3.4 Amortization.

(1) The Borrower shall make quarterly principal amortization payments to Administrative Agent, for the benefit of the Term Lenders, in the amount of $1,875,000, beginning on July 31, 2008 and continuing thereafter on the same calendar of each January, April, July and October until the Term Maturity Date. Such mandatory amortization payments shall be reduced in inverse order by any voluntary payments of the Term Loan made by the Borrower pursuant to Section 3.3(1). To the extent not previously paid in full, the remaining balance of the Term Loan shall be due and payable on the Term Maturity Date.

(2) To the extent not previously paid in full, the remaining balance of the Interim Loan shall be due and payable on the Interim Maturity Date.

3.5 Allocation of Payments Received.

(1) Prior to the occurrence of an Event of Default and acceleration of the Obligations, and unless otherwise expressly provided herein, all amounts received by the Administrative Agent (i) on account of the Obligations with respect to the Term Loan shall be disbursed by the Administrative Agent to the Term Lenders pro rata in accordance with their respective Percentage Shares, and (ii) on account of the Obligations with respect to the Interim Loan shall be disbursed by the Administrative Agent to the Interim Lenders pro rata in accordance with their respective Percentage Shares, in each case, by wire transfer of like funds

received on the date of receipt if received by the Administrative Agent before 1:00 p.m. (New York time) or if received later, by 1:00 p.m. (New York time) on the next succeeding Business Day, without further interest payable by the Administrative Agent.

(2) Following the occurrence of an Event of Default and acceleration of the Obligations, all amounts received by the Administrative Agent on account of the Obligations, shall be promptly disbursed by the Administrative Agent as follows:

(A) First, to the payment of expenses incurred by the Administrative Agent in the performance of its duties and the enforcement of the rights of the Lenders under the Loan Documents, including, without limitation, all costs and expenses of collection, reasonable attorneys' fees (including all allocated costs of internal counsel), court costs and other amounts payable as provided in Section 7.6 below;

(B) Then, to the Lenders, pro rata in accordance with their total outstanding accrued and unpaid interest on the Loans, until all interest accrued on the Loans has been paid in full;

(C) Then, to the Lenders, pro rata in accordance with their outstanding principal amount of the Loans, until all principal of the Loans has been paid in full;

(D) Then, to the Lenders, pro rata in accordance with the amount, expressed as a percentage, which the amount of remaining Obligations owed to such Lenders bears to all other Obligations held by all Lenders, until all other Obligations have been paid in full.

(3) The order of priority set forth in Section 3.5(2) and the related provisions of this Agreement are set forth solely to determine the rights and priorities of the Administrative Agent and the other Lenders as among themselves. The order of priority set forth in clauses (B) through (D) of Section 3.5(2) may at any time and from time to time be changed by the Required Lenders without necessity of notice to or consent of or approval by the Borrower or any other Person. The order of priority set forth in clause (A) of Section 3.5(2) may be changed only with the prior written consent of the Administrative Agent.

ARTICLE 4. Credit Support.

4.1 REIT Guaranty. As credit support for the Obligations, on or before the Closing Date MAC shall execute and deliver to the Administrative Agent, for the benefit of the Lenders, the REIT Guaranty.

4.2 Other Guaranties. As credit support for the Obligations, on or before the Closing Date, the Westcor Guarantors, the Wilmorite Guarantors and the Affiliate Guarantors shall each execute and deliver to the Administrative Agent, for the benefit of the Lenders, a Subsidiary Guaranty. Upon the acquisition of any Project after the Closing Date by any Borrower Party or Wholly-Owned Subsidiary thereof, in the event at the time of acquisition the principal Property comprising such Project is unencumbered by any Lien in respect of Borrowed Indebtedness (an "Unencumbered Property"), and there is no Financing with respect to such Unencumbered Property within sixty (60) days of its acquisition, if the Interim Loan has not

been paid in full, or within ninety (90) days of its acquisition, if the Interim Loan has been repaid in full, such Person, if such Person is not already a Guarantor (each a "Supplemental Guarantor"), shall: (a) execute and deliver to the Administrative Agent, for the benefit of the Lenders, a Guaranty in the form of Exhibit G hereto pursuant to which such Supplemental Guarantor will unconditionally guarantee the Obligations from time to time owing to the Lenders, (b) execute and deliver, or cause to be executed and delivered, to the Administrative Agent such other documents or legal opinions required by the Administrative Agent confirming the authorization, execution and delivery and enforceability (subject to customary exceptions) of the Guaranty by such Supplemental Guarantor, and (c) deliver copies of its Organizational Documents, certified by the Secretary or an Assistant Secretary of such Supplemental Guarantor (or if such Person is a limited partnership or limited liability company, an authorized representative of its general partner or manager) as of the date delivered as being accurate and complete. Upon the Disposition of any Affiliate Guarantor or Supplemental Guarantor or the Disposition or Financing of all Unencumbered Property owned by such Affiliate Guarantor or Supplemental Guarantor and the corresponding payment of all sums due (if any) to the extent required pursuant to Section 3.3 hereof in connection with such Disposition or Financing, the Administrative Agent shall release the guaranty executed by such Person pursuant to this Section 4.1.

4.3 Pledge Agreements. As credit support for the Aggregate Obligations, on or before the Closing Date, Macerich Partnership, MAC, and the other Pledgors shall each execute and deliver to the Collateral Agent, a Pledge Agreement, pursuant to which each of them shall pledge to the Collateral Agent, for the ratable benefit of the Benefited Creditors, all of its direct and indirect ownership interest in the Subsidiary Entities identified therein. Upon the Disposition of the pledged equity of any Affiliate Guarantor or Supplemental Guarantor by any Pledgor in accordance with the provisions of this Agreement and the Pledge Agreement and the corresponding payment of all sums due to the extent required pursuant to Section 3.3 hereof in connection with such Disposition, the Collateral Agent shall release the pledged equity of the Person subject to such disposition.

4.4 Wilmorite Release. On not less than five (5) Business Days written notice from the Borrower to the Administrative Agent, the Borrower may request a release of IMI Walleye LLC and Walleye Investments LLC as Subsidiary Guarantors, and such release shall occur on the date requested by the Borrower (such date, the "Wilmorite Release Date") provided that the following conditions are satisfied:

(1) The Wilmorite JV Investment shall have occurred on or prior to the Wilmorite Release Date; and

(2) On the Wilmorite Release Date, no Potential Default or Event of Default shall have occurred and be continuing.

ARTICLE 5. Conditions Precedent.

5.1 Conditions to Funding of the Loans. As conditions precedent to the agreement of the Lenders to fund their respective Percentage Shares of the Term Loan and their respective Percentage Shares of the Interim Loan:

(1) The Borrower Parties shall have delivered or shall have caused to be delivered to the Administrative Agent, in form and substance satisfactory to the Lenders and their counsel and duly executed by the appropriate Persons (with sufficient copies for each of the Lenders), each of the following:

(A) This Agreement;

(B) To the extent requested by any Term Lender pursuant to Section 3.1 above, a Term Note payable to such Term Lender, and to the extent requested by any Interim Lender pursuant to Section 3.1 above, an Interim Note payable to such Interim Lender;

(C) The REIT Guaranty and the Subsidiary Guaranties;

(D) The Pledge Agreements;

(E) A certificate of the Secretary or Assistant Secretary of the general partner or managing member of those Borrower Parties which are partnerships or limited liability companies attaching copies of resolutions duly adopted by the Board of Directors of such general partner or managing member approving the execution, delivery and performance of the Loan Documents on behalf of such Borrower Parties and certifying the names and true signatures of the officers of such general partner or managing member authorized to sign the Loan Documents to which such Borrower Parties are party;

(F) A certificate or certificates of the Secretary or an Assistant Secretary of those Borrower Parties which are corporations attaching copies of resolutions duly adopted by the Board of Directors of such Borrower Parties approving the execution, delivery and performance of the Loan Documents to which such Borrower Parties are party and certifying the names and true signatures of the officers of each of such Borrower Parties authorized to sign the Loan Documents on behalf of such Borrower Parties;

(G) (i) An opinion of counsel for the Borrower Parties as of the Closing Date, in form and substance reasonably acceptable to the Administrative Agent and the Lenders; and (ii) an opinion of counsel for MAC, in form and substance reasonably acceptable to the Administrative Agent and the Lenders, regarding MAC's status as a REIT.

(H) Copies of the Certificate of Incorporation, Certificate of Formation, or Certificate of Limited Partnership of each of the Borrower Parties, certified by the Secretary of State of the state of formation of such Person as of a recent date; provided that if there has been no amendment or modification to the aforementioned documents since they were delivered to the Administrative Agent on July 30, 2004, then each Borrower Party may deliver a certificate from the Secretary or an Assistant Secretary of such Borrower Party (or if such Person is a limited partnership, an authorized representative of its general partner) as of the date of this Agreement certifying that the documents as previously delivered are true and correct and that there have been no amendments or changes to such documents;

(I) Copies of the Organizational Documents of each of the Borrower Parties (unless delivered pursuant to clause (H) above) certified by the Secretary or an Assistant Secretary of such Person (or if such Person is a limited partnership or limited liability

company, an authorized representative of its general partner or manager) as of the date of this Agreement as being accurate and complete; provided that if there has been no amendment or modification to the aforementioned documents since they were delivered to the Administrative Agent on July 30, 2004, then each Borrower Party may deliver a certificate from the Secretary or an Assistant Secretary of such Borrower Party (or if such Person is a limited partnership, an authorized representative of its general partner) as of the date of this Agreement certifying that the documents as previously delivered are true and correct and that there have been no amendments or modifications to such documents;

(J) A certificate of authority and good standing or analogous documentation as of a recent date for each of the Borrower Parties for the State of California and each state in which such Person is organized, formed or incorporated, as applicable;

(K) From a Responsible Officer of the Borrower, a Closing Certificate dated as of the Closing Date;

(L) Confirmation from the Administrative Agent and the Collateral Agent (which may be oral) that all fees required to be paid by the Borrower on or before the Closing Date have been, or will upon the funding of the Loans be, paid in full; and

(M) Evidence satisfactory to the Administrative Agent and the Collateral Agent that all reasonable costs and expenses of the Administrative Agent, including, without limitation, fees of outside counsel and fees of third party consultants and appraisers, required to be paid by the Borrower on or prior to the Closing Date have been, or will upon the funding of the Loans be, paid in full; and

(N) From a Responsible Financial Officer of MAC, a Compliance Certificate in form and substance satisfactory to the Administrative Agent and the Lenders, evidencing, as applicable, MAC's compliance with the financial covenants set forth under Section 8.12 below at and as of December 31, 2004.

(2) Each of the requirements set forth on Schedule 5.1(2) attached hereto shall have been met to the satisfaction of the Administrative Agent and the Lenders.

(3) All representations and warranties of the Borrower Parties set forth herein and in the other Loan Documents shall be accurate and complete in all material respects as if made on and as of the Closing Date (unless any such representation and warranty speaks as of a particular date, in which case it shall be accurate and complete in all material respects as of such date).

(4) There shall not have occurred and be continuing as of the Closing Date any Event of Default or Potential Default.

(5) All acts and conditions (including, without limitation, the obtaining of any third party consents and necessary regulatory approvals and the making of any required filings, recordings or registrations) required to be done and performed and to have happened precedent to the execution, delivery and performance of the Loan Documents by each of the

Borrower Parties and the consummation of the Wilmorite Acquisition shall have been done and performed.

(6) There shall not have occurred any change, occurrence or development that could, in the good faith opinion of the Lenders, have a Material Adverse Effect.

(7) All documentation, including, without limitation, documentation for corporate and legal proceedings in connection with the transactions contemplated by the Loan Documents shall be satisfactory in form and substance to the Administrative Agent, the Lenders and their counsel.

5.2 Outside Closing Date. If all conditions precedent set forth in Section 5.1 above shall not have been met to the satisfaction of the Administrative Agent and the Lenders on or before May 6, 2005, then the agreement of the Lenders to fund their respective Percentage Shares of the Term Loan or the Interim Loan, as applicable, shall terminate and this Agreement shall automatically be deemed of no further force or effect (except to the extent terms and provisions of this Agreement specifically provide that they shall survive termination hereof).

ARTICLE 6. Representations and Warranties. As an inducement to the Administrative Agent and each Lender to enter into this Agreement and for the Lenders to advance their respective Percentage Shares of the Term Loan or the Interim Loan, as applicable, each of the Borrower and MAC, collectively and severally, represent and warrant as of the Closing Date (or such later date as otherwise expressly provided in this Agreement), to the Administrative Agent and each Lender that (provided that any representations as of the Closing Date as to Wilmorite are to the best knowledge of the Borrower and MAC):

6.1 Financial Condition. Complete and accurate copies of the following financial statements and materials have been delivered to the Administrative Agent: (i) audited financial statements of MAC for 2002, 2003 and 2004 and (ii) unaudited financial statements of MAC for each fiscal quarter ending after December 31, 2004 and more than 45 days prior to the Closing Date (the materials described in clauses (i) and (ii) are referred to as the "Initial Financial Statements") ; and (iii) a pro forma balance sheet and income statement ("Pro Forma Statements") dated December 31, 2004 reflecting the pro forma combined performance of the Consolidated Entities and Wilmorite. All financial statements included in the Initial Financial Statements were prepared in all material respects in conformity with GAAP, except as otherwise noted therein, and fairly present in all material respects the respective consolidated financial positions, and the consolidated results of operations and cash flows for each of the periods covered thereby of MAC and its consolidated Subsidiaries as at the respective dates thereof. None of the Borrower Parties or any of their Subsidiaries has any Contingent Obligation, contingent liability or liability for any taxes, long-term leases or commitments, not reflected in its audited financial statements delivered to the Administrative Agent on or prior to the Closing Date or otherwise disclosed to the Administrative Agent and the Lenders in writing, which will have or is reasonably likely to have a Material Adverse Effect. The Pro Forma Statements have been prepared in good faith based upon reasonable assumptions.

6.2 No Material Adverse Effect. Since the Statement Date no event has occurred which has resulted in, or is reasonably likely to have, a Material Adverse Effect.

6.3 Compliance with Laws and Agreements. Each of the Borrower Parties and the Macerich Core Entities is in compliance with all Requirements of Law and Contractual Obligations, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

6.4 Organization, Powers; Authorization; Enforceability.

(1) The Borrower (A) is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware, (B) is duly qualified to do business and is in good standing under the laws of each jurisdiction in which failure to be so qualified and in good standing will have or is reasonably likely to have a Material Adverse Effect, (C) has all requisite partnership power and authority to own, operate and encumber its Property and to conduct its business as presently conducted and as proposed to be conducted in connection with and following the consummation of the transactions contemplated by this Agreement and (D) is a partnership for purposes of federal income taxation and for purposes of the tax laws of any state or locality in which the Borrower is subject to taxation based on its income.

(2) MAC (A) is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland, (B) is duly authorized and qualified to do business and is in good standing under the laws of each jurisdiction in which failure to be so qualified and in good standing will have or is reasonably likely to have a Material Adverse Effect, and (C) has all requisite corporate power and authority to own, operate and encumber its Property and to conduct its business as presently conducted.

(3) Each Westcor Guarantor, Wilmorite Guarantor and Affiliate Guarantor (A) is either a corporation, a limited partnership or a limited liability company duly incorporated, formed or organized, validly existing, and in good standing under the laws of the State of its incorporation, organization and/or formation, (B) is duly qualified to do business and is in good standing under the laws of each jurisdiction in which failure to be so qualified and in good standing will have or is reasonably expected to have a Material Adverse Effect, and (C) has all requisite corporate, partnership or limited liability company power and authority to own, operate and encumber its Property and to conduct its business as presently conducted and as proposed to be conducted in connection with and following the consummation of the transactions contemplated by this Agreement.

(4) True, correct and complete copies of the Organizational Documents described in Section 5.1(1)(I) have been delivered to the Administrative Agent, each of which is in full force and effect, has not been Modified except to the extent indicated therein and, to the best knowledge of each of the Borrower Parties party to this Agreement, there are no defaults under such Organizational Documents and no events which, with the passage of time or giving of notice or both, would constitute a default under such Organizational Documents.

(5) The Borrower Parties have the requisite partnership, company or corporate power and authority to execute, deliver and perform this Agreement and each of the other Loan Documents which are required to be executed on their behalf. The execution, delivery and performance of each of the Loan Documents which must be executed in connection with this Agreement by the Borrower Parties and to which the Borrower Parties are a party and the consummation of the transactions contemplated thereby are within their partnership, company, or corporate powers, have been duly authorized

by all necessary partnership, company, or corporate action and such authorization has not been rescinded. No other partnership, company, or corporate action or proceedings on the part of the Borrower Parties is necessary to consummate such transactions.

(6) Each of the Loan Documents to which each Borrower Party is a party has been duly executed and delivered on behalf of such Borrower Party and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (subject to bankruptcy, insolvency, reorganization, or other laws affecting creditors' rights generally and to principles of equity, regardless of whether considered in a proceeding in equity or at law), is in full force and effect and all the terms, provisions, agreements and conditions set forth therein and required to be performed or complied with by such Borrower Party on or before the date hereof have been performed or complied with, and no Potential Default or Event of Default exists thereunder.

6.5 No Conflict. The execution, delivery and performance of the Loan Documents, the borrowing hereunder and the use of the proceeds thereof, will not violate any material Requirement of Law or any Organizational Document or any material Contractual Obligation of any of the Borrower Parties or the Macerich Core Entities; or, except as contemplated by the Pledge Agreements, create or result in the creation of any Lien on any material assets of any of the Borrower Parties.

6.6 No Material Litigation. Except as disclosed on Schedule 6.6 hereto, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower Parties party to this Agreement, threatened by or against the Borrower Parties or the Macerich Core Entities or against any of such Persons' Properties or revenues which is likely to be adversely determined and which, if adversely determined, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

6.7 Taxes. All tax returns, reports and similar statements or filings of the Borrower Parties and the Macerich Core Entities have been timely filed. Except for Permitted Encumbrances, all taxes, assessments, fees and other charges of Governmental Authorities upon such Persons and upon or relating to their respective Properties, assets, receipts, sales, use, payroll, employment, income, licenses and franchises which are shown in such returns or reports to be due and payable have been paid, except to the extent (i) such taxes, assessments, fees and other charges of Governmental Authorities are subject to a Good Faith Contest; or (ii) the non-payment of such taxes, assessments, fees and other charges of Governmental Authorities would not, individually or in the aggregate, result in a Material Adverse Effect. The Borrower Parties party to this Agreement have no knowledge of any proposed tax assessment against the Borrower

Parties or the Macerich Core Entities that will have or is reasonably likely to have a Material Adverse Effect.

6.8 Investment Company Act. Neither the Borrower nor any Borrower Party, nor any Person controlling such entities is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940 (as amended from time to time).

6.9 Subsidiary Entities. Schedule 6.9 (A) contains charts and diagrams reflecting the corporate structure of the Borrower Parties and their respective Subsidiary Entities (after giving effect to the Wilmorite Acquisition) indicating the nature of the corporate, partnership, limited liability company or other equity interest in each Person included in such chart or diagram; and (B) accurately sets forth (1) the correct legal name of such Person, the type of organization, and the jurisdiction of its incorporation or organization, and (2) the percentage thereof owned by the Borrower Parties and their Subsidiaries. None of such issued and outstanding Capital Stock or Securities owned by any Borrower Entity is subject to any vesting, redemption, or repurchase agreement, and there are no warrants or options outstanding with respect to such Securities, except as noted on Schedule 6.9. The outstanding Capital Stock of each Subsidiary Entity shown on Schedule 6.9 as being owned by a Borrower Party or its Subsidiary is duly authorized, validly issued, fully paid and nonassessable. Except where failure may not have a Material Adverse Effect, each Subsidiary Entity of the Borrower Parties: (A) is a corporation, limited liability company, or partnership, as indicated on Schedule 6.9, duly organized, validly existing and, if applicable, in good standing under the laws of the jurisdiction of its organization, (B) is duly qualified to do business and, if applicable, is in good standing under the laws of each jurisdiction in which failure to be so qualified and in good standing would limit its ability to use the courts of such jurisdiction to enforce Contractual Obligations to which it is a party, and (C) has all requisite partnership, company or corporate power and authority to own, operate and encumber its Property and to conduct its business as presently conducted and as proposed to be conducted hereafter.

6.10 Federal Reserve Board Regulations. Neither the Borrower nor any other Borrower Party is engaged or will engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "Margin Stock" within the respective meanings of such terms under Regulations U, T and X. No part of the proceeds of the Loans will be used for "purchasing" or "carrying" "Margin Stock" as so defined or for any purpose which violates, or which would be inconsistent with, the provisions of, the Regulations of the Board of Governors of the Federal Reserve System.

6.11 ERISA Compliance. Except as disclosed on Schedule 6.11:

(1) Each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state law failure to comply with which would reasonably be likely to result in a Material Adverse Effect. Each Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS and to the best knowledge of the Borrower Parties party to this Agreement, nothing has occurred which would cause the loss of such qualification.

(2) There are no pending or, to the best knowledge of the Borrower Parties party to this Agreement, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan which has resulted or could reasonably be expected to result in a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan which has resulted or could reasonably be expected to result in a Material Adverse Effect.

(3) No ERISA Event has occurred or is reasonably expected to occur with respect to any Pension Plan or, to the best knowledge of the Borrower Parties party to this Agreement, any Multiemployer Plan, which has resulted or could reasonably be expected to result in a

Material Adverse Effect.

(4) No Pension Plan has any Unfunded Pension Liability, which has resulted or could reasonably be expected to result in a Material Adverse Effect.

(5) None of the Borrower Parties or their respective Subsidiaries, nor any ERISA Affiliate has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA) which has resulted or could reasonably be expected to result in a Material Adverse Effect.

(6) None of the Borrower Parties or their respective Subsidiaries, nor any ERISA Affiliate has incurred nor reasonably expects to incur any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan, which has resulted or could reasonably be expected to result in a Material Adverse Effect.

(7) None of the Borrower Parties or their respective Subsidiaries, nor any ERISA Affiliate has transferred any Unfunded Pension Liability to any person or otherwise engaged in a transaction that is subject to Section 4069 or 4212(c) of ERISA, which has resulted or could reasonably be expected to result in a Material Adverse Effect.

6.12 Assets and Liens. Each of the Borrower Parties and their respective Subsidiary Entities has good and marketable fee or leasehold title to all Property and assets reflected in the financial statements referred to in Section 6.1 above, except Property and assets sold or otherwise disposed of in the ordinary course of business subsequent to the respective dates thereof. None of the Borrower Parties, nor their respective Subsidiary Entities, has outstanding Liens on any of its Properties or assets nor are there any security agreements to which it is a party, except for Liens permitted in accordance with Section 8.1.

6.13 Securities Acts. None of the Borrower Parties or their respective Subsidiary Entities have issued any unregistered securities in violation of the registration requirements of Section 5 of the Securities Act of 1933 (as amended from time to time, the "Act") or any other law, nor are they in violation of any rule, regulation or requirement under the Act or the Securities Exchange Act of 1934 (as amended from time to time) other than violations which could not reasonably be expected to have a Material Adverse Effect. None of the Borrower Parties is required to qualify an indenture under the Trust Indenture Act of 1939

(as amended from time to time) in connection with its execution and delivery of this Agreement or the incurrence of Indebtedness hereunder.

6.14 Consents, Etc. Except as disclosed in Schedule 6.14, no consent, approval or authorization of, or registration, declaration or filing with any Governmental Authority or any other Person is required on the part of the Borrower Parties or the Macerich Core Entities in connection with the Wilmorite Acquisition, the execution and delivery of the Loan Documents by the Borrower Parties, or the performance of or compliance with the terms, provisions and conditions thereof by such Persons, other than those that have been obtained or will be obtained by the legally required time.

6.15 Hazardous Materials. The Borrower Parties and the Macerich Core Entities have caused Phase I and the other environmental assessments as set forth in Schedule 6.15 to be conducted or have taken other steps to investigate the past and present environmental condition and use of their regional Retail Properties (as used in this Section 6.15 and Section 7.9, the "Designated Environmental Properties"). Based on such investigation, except as otherwise disclosed in the Reports listed on Schedule 6.15, to the best knowledge of the Borrower and MAC: (1) no Hazardous Materials have been discharged, disposed of, or otherwise released on, under, or from the Designated Environmental Properties so as to be reasonably expected to result in a violation of Hazardous Materials Laws and a material adverse effect to such Environmental Property or the owner thereof; (2) the owners of the Designated Environmental Properties have obtained all material environmental, health and safety permits and licenses necessary for their respective operations, and all such permits are in good standing and the holder of each such permit is currently in compliance with all terms and conditions of such permits, except to the extent the failure to obtain such permits or comply therewith is not reasonably expected to result in a Material Adverse Effect or any material violation of Hazardous Materials Laws or in a material adverse effect to such Environmental Property or the owner thereof; (3) none of the Designated Environmental Properties is listed or proposed for listing on the National Priorities List ("NPL") pursuant to CERCLA or on the Comprehensive Environmental Response Compensation Liability Information System List ("CERCLIS") or any similar applicable state list of sites requiring remedial action under any Hazardous Materials Laws; (4) none of the owners of the Designated Environmental Properties has sent or directly arranged for the transport of any hazardous waste to any site listed or proposed for listing on the NPL, CERCLIS or any similar state list; (5) there is not now on or in any Environmental Property: (a) any landfill or surface impoundment; (b) any underground storage tanks; (c) any asbestos-containing material; or (d) any polychlorinated biphenyls (PCB), which in the case of any of clauses (a) through (d) could reasonably result in a violation of any Hazardous Materials Laws and a material adverse effect to such Environmental Property or the owner thereof; (6) no environmental Lien has attached to any Designated Environmental Properties; and (7) no other event has occurred with respect to the presence of Hazardous Materials on or under any of the Properties of the Borrower Parties or the Macerich Core Entities, which would reasonably be expected to result in a Material Adverse Effect. Notwithstanding the foregoing, on the Closing Date all of the representations set forth above shall be true and correct with respect to all Properties of the Borrower Parties and the Macerich Core Entities (and not only the Designated Environmental Properties).

6.16 Regulated Entities. None of the Borrower Parties or the Macerich Core Entities: (1) is subject to regulation under the Public Utility Holding Company Act of 1935, the

Federal Power Act, the Interstate Commerce Act, any state public utilities code, or any other Federal or state statute or regulation limiting its ability to incur Indebtedness, or (2) is a "foreign person" within the meaning of Section 1445 of the Code.

6.17 Copyrights, Patents, Trademarks and Licenses, etc. To the best knowledge of the Borrower Parties party to this Agreement, the Borrower Parties and the Macerich Core Entities own or are licensed or otherwise have the right to use all of the patents, trademarks, service marks, trade names, copyrights, contractual franchises, authorizations and other rights that are necessary for the operation of their respective businesses, without conflict

with the rights of any other Person. To the best knowledge of the Borrower Parties party to this Agreement, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by the Borrower Parties or the Macerich Core Entities infringes upon any rights held by any other Person, except for any infringements, individually or in the aggregate, which would not result, or be expected to result, in a Material Adverse Effect.

6.18 REIT Status. MAC: (1) is a REIT, (2) has not revoked its election to be a REIT, (3) has not engaged in any "prohibited transactions" as defined in Section 856(b)(6)(iii) of the Code (or any successor provision thereto), and (4) for its current "tax year" as defined in the Code is and for all prior tax years subsequent to its election to be a REIT has been entitled to a dividends paid deduction which meets the requirements of Section 857 of the Code.

6.19 Insurance. Schedule 6.19 accurately sets forth as of the Closing Date all insurance policies in effect with respect to the respective Property and assets and business of the Borrower Parties and the Macerich Core Entities, specifying for each such policy, (i) the amount thereof, (ii) the general risks insured against thereby, (iii) the name of the insurer and each insured party thereunder, (iv) the policy or other identification number thereof, and (v) the expiration date thereof. Such insurance policies are currently in full force and effect, in compliance with the requirements of Section 7.8 hereof.

6.20 Full Disclosure. None of the representations or warranties made by the Borrower Parties in the Loan Documents as of the date such representations and warranties are made or deemed made contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading.

6.21 Indebtedness. Schedule 6.21 sets forth, as of December 31, 2004, all Indebtedness for borrowed money of each of the Borrower Parties and the Macerich Core Entities, and, except as set forth on such Schedule 6.21, there are no defaults in the payment of principal or interest on any such Indebtedness, and no payments thereunder have been deferred or extended beyond their stated maturity, and there has been no material change in the type or amount of such Indebtedness since December 31, 2004.

6.22 Real Property. Set forth on Schedule 6.22 is a list, as of the date of this Agreement, of all of the Projects of the Borrower Parties and the Macerich Entities, indicating in each case whether the respective property is owned or ground leased by such Persons, the identity of the owner or lessee and the location of the respective property.

6.23 Brokers. The Borrower Parties have not dealt with any broker or finder with respect to the transactions embodied in this Agreement and the other Loan Documents.

6.24 No Default. No Default or Potential Default has occurred and is continuing.

6.25 Solvency. After giving effect to the Loans, and the disbursement of the proceeds thereof pursuant to the Borrower's instructions, the Borrower Parties are each Solvent.

6.26 Foreign Assets Control Regulations, etc. None of the Macerich Entities or their Affiliates: (i) is or will be in violation of any Laws relating to terrorism or money laundering ("Anti-Terrorism Laws"), including Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) (the "Executive Order"), the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 ("Patriot Act"), or any other applicable requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("OFAC"); (ii) is or will become a "blocked" person listed in or subject to the Annex to the Executive Order; (iii) has been or will be designated as a Specially Designated National on any publicly available lists maintained by OFAC or any other publicly available list of terrorists or terrorist organizations maintained pursuant to the Patriot Act (any person regulated pursuant to clauses (ii) and (iii), a "Prohibited Person"); or (iv) conducts or will conduct any business or engages or will engage in any transactions or dealings with any Prohibited Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Prohibited Person; or any transactions involving any property or interests in property blocked pursuant to the Executive Order.

ARTICLE 7. Affirmative Covenants. As an inducement to the Administrative Agent and each Lender to enter into this Agreement and for the Lenders to advance their respective Percentage Shares of the Term Loan or the Interim Loan, as applicable, each of the Borrower and MAC, collectively and severally, hereby covenants and agrees with the Administrative Agent and each Lender that, as long as any Obligations remain unpaid:

7.1 Financial Statements. The Borrower Parties shall maintain, for themselves, and shall cause each of the Macerich Core Entities to maintain a system of accounting established and administered in accordance with sound business practices to permit preparation of consolidated financial statements in conformity with GAAP. Each of the financial statements and reports described below shall be prepared from such system and records and in form reasonably satisfactory to the Administrative Agent, and shall be provided to Administrative Agent (and Administrative Agent shall provide a copy to each requesting Lender):

(1) As soon as practicable, and in any event within ninety (90) days after the close of each fiscal year of MAC, the consolidated balance sheet of MAC and its Subsidiaries as of the end of such fiscal year and the related consolidated statements of income, stockholders' equity and cash flow of MAC and its Subsidiaries for such fiscal year, setting forth in each case in comparative form the consolidated or combined figures, as the case may be, for

the previous fiscal year, all in reasonable detail and accompanied by a report thereon of PricewaterhouseCoopers or other independent certified public accountants of recognized national standing selected by the Borrower and reasonably satisfactory to the Administrative Agent, which report shall be unqualified (except for qualifications that the Required Lenders do not, in their discretion, consider material) and shall state that such consolidated financial statements fairly present the financial position of MAC and its Subsidiaries as at the date indicated and the results of their operations and cash flow for the

periods indicated in conformity with GAAP (except as otherwise stated therein) and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards;

(2) As soon as practicable, and in any event within fifty (50) days after the close of each of the first three fiscal quarters of each fiscal year of MAC, for MAC and its Subsidiaries, unaudited balance sheets as at the close of each such period and the related combined statements of income and cash flow of MAC and its Subsidiaries for such quarter and the portion of the fiscal year ended at the end of such quarter, setting forth in each case in comparative form the consolidated or combined figures, as the case may be, for the corresponding periods of the prior fiscal year, all in reasonable detail and in conformity with GAAP (except as otherwise stated therein), together with a representation by a Responsible Financial Officer, as of the date of such financial statements, that such financial statements have been prepared in accordance with GAAP (provided, however, that such financial statements may not include all of the information and footnotes required by GAAP for complete financial information) and reflect all adjustments that are, in the opinion of management, necessary for a fair presentation of the financial information contained therein;

(3) Together with each delivery of any quarterly or annual report pursuant to paragraphs (1) through (2) of this Section 7.1, MAC shall deliver a Compliance Certificate signed by MAC's Responsible Financial Officer representing and certifying (1) that the Responsible Financial Officer signatory thereto has reviewed the terms of the Loan Documents, and has made, or caused to be made under his/her supervision, a review in reasonable detail of the transactions and consolidated financial condition of MAC and its Subsidiaries, during the fiscal quarter covered by such reports, that such review has not disclosed the existence during or at the end of such fiscal quarter, and that such officer does not have knowledge of the existence as at the date of such Compliance Certificate, of any condition or event which constitutes an Event of Default or Potential Default or mandatory prepayment event, or, if any such condition or event existed or exists, specifying the nature and period of existence thereof and what action the Borrower, MAC or their Subsidiaries have taken, are taking and propose to take with respect thereto, (2) the calculations (with such specificity as the Administrative Agent may reasonably request) for the period then ended which demonstrate compliance with the covenants and financial ratios set forth in Article 8, (3) a schedule of Total Liabilities in respect of borrowed money in the level of detail disclosed in MAC's Form 10-Q filings with the Securities and Exchange Commission, as well as such other information regarding such Indebtedness as may be reasonably requested by the Administrative Agent, (4) that any proceeds withdrawn from the Proceeds Expenditure Account during the prior quarter were withdrawn in compliance with Section 3.3(3) and shall specify the use of such proceeds, and (5) a schedule of EBITDA.

(4) To the extent not otherwise delivered pursuant to this Section 7.1, copies of all financial statements and financial information delivered by the Borrower and MAC (or, upon Administrative Agent's request, any Subsidiaries of such Persons) from time to time to the holders of any Indebtedness for borrowed money of such Persons; and

(5) Copies of all proxy statements, financial statements, and reports which the Borrower or MAC send to their respective stockholders or limited partners, and copies of all regular, periodic and special reports, and all registration statements under the Act which the Borrower or MAC file with the Securities and Exchange Commission or any Governmental Authority which may be substituted therefore, or with any national securities exchange; provided, however, that there shall not be required to be delivered hereunder such copies for any Lender of prospectuses relating to future series of offerings under registration statements filed under Rule 415 under the Act or other items which such Lender has indicated in writing to the Borrower or MAC from time to time need not be delivered to such Lender.

(6) Notwithstanding the foregoing, it is understood and agreed that to the extent MAC files documents with the Securities and Exchange Commission and such documents contain the same information as required by subsections (1), (2), (3) (only with respect to subclause (3)), (4) and (5) above, the Borrower may deliver copies, which copies may be delivered electronically, of such forms with respect to the relevant time periods in lieu of the deliveries specified in such clauses.

7.2 Certificates; Reports; Other Information. The Borrower Parties shall furnish or cause to be furnished to the Administrative Agent and each of the Lenders directly:

(1) From time to time upon reasonable request by the Administrative Agent, a rent roll, tenant sales report and income statement with respect to any Project;

(2) As soon as practicable and in any event by January 1st of each calendar year, (i) a report in form and substance reasonably satisfactory to the Administrative Agent outlining all insurance coverage maintained as of the date of such report by the Borrower Parties and the Macerich Core Entities and the duration of such coverage and (ii) evidence that all premiums with respect to such coverage have been paid when due.

(3) Promptly, such additional financial and other information, including, without limitation, information regarding the Borrower Parties, the Macerich Core Entities, any of such entities' assets and Properties and the Wilmorite Acquisition as Administrative Agent or any Lender may from time to time reasonably request, including, without limitation, such information as is necessary for any Lender to participate out any of its interests in the Obligations.

7.3 Maintenance of Existence and Properties. The Borrower and MAC shall, and shall cause each of the Macerich Core Entities to, and the other Borrower Parties shall at all times: (1) maintain its corporate existence or existence as a limited partnership or limited liability company, as applicable; provided that a Macerich Core Entity (other than the Borrower, MAC, the Westcor Principal Entities or prior to the Wilmorite Release Date, the Wilmorite Principal Entity) (A) may change its form of organization from one type of legal entity to another to the

extent otherwise permitted in this Agreement; (B) may effect a dissolution if such actions are taken subsequent to a Disposition of substantially all of its assets as otherwise permitted under this Agreement (including Section 8.4); and (C) may merge or consolidate with any Person as otherwise not prohibited by this Agreement (including Section 8.3); (2) maintain in full force and effect all rights, privileges, licenses, approvals, franchises, Properties and assets material to the conduct of its business; (3) remain qualified to do business and maintain its good standing in each jurisdiction in which failure to be so qualified and in good standing will have a Material Adverse Effect; and (4) not permit, commit or suffer any waste or abandonment of any Project that will have a Material Adverse Effect.

7.4 Inspection of Property; Books and Records; Discussions. The Borrower and MAC shall, and shall cause each of the Macerich Core Entities to, and the other Borrower Parties shall keep proper books of record and account in which full, true and correct entries in conformity with GAAP and all material Requirements of Law shall be made of all dealings and transactions in relation to its business and activities, and shall permit representatives of the Administrative Agent or any Lender to visit and inspect any of its properties and examine and make copies or abstracts from any of its books and records at any reasonable time during normal business hours and as often as may reasonably be desired by the Administrative Agent or any Lender, and to discuss the business, operations, properties and financial and other condition of the Borrower Parties and the Macerich Core Entities with officers and employees of such Persons, and with their independent certified public accountants (provided that representatives of such Persons may be present at and participate in any such discussion).

7.5 Notices. The Borrower shall promptly, but in any event within five Business Days after obtaining knowledge thereof, give written notice to the Administrative Agent and each Lender directly of:

(1) The occurrence of any Potential Default or Event of Default and what action the Borrower has taken, is taking, or is proposing to take in response thereto;

(2) The institution of, or written threat of, any action, suit, proceeding, governmental investigation or arbitration against or affecting the Borrower Parties or the Macerich Core Entities and not previously disclosed, which action, suit, proceeding, governmental investigation or arbitration (i) exposes, or in the case of multiple actions, suits, proceedings, governmental investigations or arbitrations arising out of the same general allegations or circumstances expose, such Persons, in the Borrower's reasonable judgment, to liability in an amount aggregating $10,000,000 or more and is or are not covered by insurance, or (ii) seeks injunctive or other relief which, if obtained, may have a Material Adverse Effect providing such other information as may be reasonably available to enable Administrative Agent and its counsel to evaluate such matters. The Borrower, upon request of the Administrative Agent, shall promptly give written notice of the status of any action, suit, proceeding, governmental investigation or arbitration;

(3) Any labor dispute to which the Borrower Parties or any of the Macerich Core Entities may become a party (including, without limitation, any strikes, lockouts or other disputes relating to any Property of such Persons' and other facilities) which could result in a Material Adverse Effect;

(4) The bankruptcy or cessation of operations of any tenant to which greater than 5% of either the Borrower's or MAC's share of consolidated minimum rent is attributable; or

(5) Any event not disclosed pursuant to paragraphs (1) through (4) above which could reasonably be expected to result in a Material Adverse Effect.

7.6 Expenses. The Borrower shall pay all reasonable out-of-pocket expenses (including reasonable fees and disbursements of outside counsel): (1) of the Administrative Agent incident to the preparation, negotiation and administration of the Loan Documents, including any proposed Modifications or waivers with respect thereto, the syndication of the Loans (but such expenses shall not include any fees paid to the syndicate members), and the preservation and protection of the rights of the Lenders and the Administrative Agent under the Loan Documents, and (2) of the Administrative Agent and each of the Lenders incident to the enforcement of payment of the Obligations, whether by judicial proceedings or otherwise, including, without limitation, in connection with bankruptcy, insolvency, liquidation, reorganization, moratorium or other similar proceedings involving any Borrower Party or a "workout" of the Obligations; provided that only one property inspection or site visit performed pursuant to Section 7.4 shall be paid for by the Borrower each year, unless a Potential Default or Event of Default has occurred and is continuing, in which case there shall be no limit to property inspections or site visits performed pursuant to Section 7.4, and the Borrower shall pay the costs associated with each such inspection and visit performed during such periods. The obligations of the Borrower under this Section 7.6 shall survive payment of all other Obligations.

7.7 Payment of Indemnified Taxes and Other Taxes and Charges. The Borrower Parties shall, and shall cause each of the Macerich Core Entities to, file all tax returns required to be filed in any jurisdiction and, if applicable, and except with respect to taxes subject to any Good Faith Contest, pay and discharge all Indemnified Taxes and Other Taxes imposed upon it or any of its Properties or in respect of any of its franchises, business, income or property before any material penalty shall be incurred with respect to such Indemnified Taxes and Other Taxes.

7.8 Insurance. The Borrower Parties shall, and shall cause each of the Macerich Core Entities, to maintain, to the extent commercially available, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks (including, without limitation, fire, extended coverage, vandalism, malicious mischief, flood, earthquake, public liability, product liability, business interruption and terrorism) as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Borrower Parties or the Macerich Core Entities engage in business or own properties.

7.9 Hazardous Materials. The Borrower Parties shall, and shall cause each of the Macerich Core Entities to, do the following:

(1) Keep and maintain all regional Retail Properties ("Designated Environmental Properties") in material compliance with any Hazardous Materials Laws unless

the failure to so comply would not be reasonably expected to result in a material adverse effect to such Designated Environmental Property or the owner thereof.

(2) Promptly cause the removal of any Hazardous Materials discharged, disposed of, or otherwise released in, on or under any Designated Environmental Properties that are in violation of any Hazardous Materials Laws and which would be reasonably expected to result in a material adverse effect to such Designated Environmental Property or the owner thereof, and cause any remediation required by any Hazardous Material Laws or Governmental Authority to be performed, though no such action shall be required if any action is subject to a good faith contest. In the course of

carrying out such actions, the Borrower shall provide the Administrative Agent with such periodic information and notices regarding the status of investigation, removal, and remediation, as the Administrative Agent may reasonably require.

(3) Promptly advise the Administrative Agent and each Lender in writing of any of the following: (i) any Hazardous Material Claims known to the Borrower which would be reasonably expected to result in a material adverse effect to an Environmental Property or the owner thereof; (ii) the receipt of any notice of any alleged violation of Hazardous Materials Laws with respect to an Environmental Property (and the Borrower shall promptly provide the Administrative Agent and Lenders with a copy of such notice of violation), provided that such alleged violation, if true (and if any release of the Hazardous Materials alleged therein were not promptly remediated), would result in a breach of subsections (1) or (2) above; and (iii) the discovery of any occurrence or condition on any Designated Environmental Properties that could cause such Designated Environmental Properties or any part thereof to be in violation of clauses (1) or, if not promptly remediated, (2) above. If the Administrative Agent and/or any Lender shall be joined in any legal proceedings or actions initiated in connection with any Hazardous Materials Claims, each Borrower Party shall indemnify, defend, and hold harmless such Person with respect to any liabilities and out-of-pocket expenses arising with respect thereto, including reasonable attorneys' fees and disbursements.

(4) Comply with each of the covenants set forth in subsections (1), (2) and (3) of this Section 7.9 with respect to all other Properties of the Borrower and the Macerich Core Entities unless the failure to so comply would not reasonably be expected to result in a Material Adverse Effect.

7.10 Compliance with Laws and Contractual Obligations; Payment of Taxes. The Borrower Parties shall, and shall cause each of the Macerich Core Entities to: (1) comply, in all material respects, with all material Requirements of Law of any Governmental Authority having jurisdiction over it or its business, and (2) comply, in all material respects, with all material Contractual Obligations.

7.11 Further Assurances. The Borrower Parties shall, and shall cause each of their respective Subsidiaries to, promptly upon request by the Administrative Agent or any Lender, do any acts or, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register, any and all such further deeds, conveyances, security agreements, mortgages, assignments, estoppel certificates, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments the Administrative Agent or such Lender, as the case may be, may reasonably require from time to

time in order (i) to carry out more effectively the purposes of this Agreement or any other Loan Document, and (ii) to assure, convey, grant, assign, transfer, preserve, protect and confirm to the Administrative Agent and Lenders the rights granted or now or hereafter intended to be granted to the Lenders under any Loan Document or under any other document executed in connection therewith.

7.12 Single Purpose Entities. The Westcor Guarantors shall maintain themselves as Single Purpose Entities. The Wilmorite Guarantors shall maintain themselves as Single Purpose Entities.

7.13 REIT Status. MAC shall maintain its status as a REIT and (i) all of the representations and warranties set forth in clauses (1), (2) and (4) of Section 6.18 shall remain true and correct at all times and (ii) all of the representations and warranties set forth in clause (3) of Section 6.18 shall remain true and correct in all material respects. MAC will do or cause to be done all things necessary to maintain the listing of its Capital Stock on the New York Stock Exchange, the American Stock Exchange or the Nasdaq National Market System (or any successor thereof), and the Borrower will do or cause to be done all things necessary to cause it to be treated as a partnership for purposes of federal income taxation and the tax laws of any state or locality in which the Borrower is subject to taxation based on its income.

7.14 Use of Proceeds. The proceeds of the Loans shall be used to finance the Wilmorite Acquisition, including any transaction and other fees and expenses in connection therewith.

7.15 Management of Projects. Except as set forth on Schedule 7.15, all Wholly-Owned Projects shall be managed by Subsidiaries of MAC pursuant to Master Management Agreements or, with respect to Wholly-Owned Projects of Westcor or Wilmorite, pursuant to agreements in place on the date hereof; provided that the Rochester Properties may be managed by the Rochester Manager pursuant to the Rochester Management Agreement.

ARTICLE 8. Negative Covenants. As an inducement to the Administrative Agent and each Lender to enter into this Agreement and for the Lenders to advance their respective Percentage Shares of the Term Loan or the Interim Loan, as applicable, each of the Borrower and MAC, jointly and severally, hereby covenants and agrees with the Administrative Agent and each Lender that, as long as any Obligations remain unpaid:

8.1 Liens.

(1) The Borrower Parties shall not, and shall not permit any of the Macerich Core Entities to, create, incur, assume or suffer to exist, any Lien upon any of its Property except:

(A) Liens that secure Secured Indebtedness otherwise permitted under this Agreement;

(B) Permitted Encumbrances;

(C) Other Liens which are the subject of a Good Faith Contest; and

(D) Liens listed on Schedule 8.1.

(2) No Liens on the Capital Stock held by MAC or any other Pledgor in any of the Borrower Parties shall be created or suffered to exist (other than Liens pursuant to the Pledge Agreements). If any of the Borrower Parties or any of the Macerich Core Entities creates or suffers to exist any Lien upon the Capital Stock of any other Subsidiary Entity (other than Liens pursuant to the Pledge Agreements), as a condition to creating or

permitting such Lien, the Borrower shall: (i) cause the Obligations to be secured by a Lien that is equal and ratable with any and all other Indebtedness thereby secured, (ii) enter into valid and binding security agreements and execute and deliver such other documents (including UCC-1 financing statements) and instruments as the Administrative Agent deems appropriate in its sole good faith judgment to effect the rights set forth in subpart (i) above, and (iii) cause the holder of such Indebtedness secured by such Lien to enter into intercreditor arrangements with the Administrative Agent, for the benefit of the Lenders, in a form satisfactory to the Administrative Agent in its sole good faith judgment, to effect the rights set forth in subpart (i) above; provided that, notwithstanding the foregoing, this covenant shall not be construed as a consent by the Administrative Agent or any Lender to any creation or assumption of any such Lien not permitted by the provisions of Section 8.1(1) above.

8.2 Indebtedness. The Borrower Parties may only incur, and permit the Macerich Core Entities to incur Indebtedness to the extent such Borrower Parties maintain compliance with the financial covenants set forth in Sections 8.12 below. Without limiting the foregoing, the Borrower Parties shall not incur Secured Recourse Indebtedness in excess of 10% of Gross Asset Value at any time; provided, however that the Property at Queens Development Project shall be excluded from such calculation. The terms and conditions of any unsecured Indebtedness that is recourse to any Borrower Party may not be more restrictive in any material respect than the terms and conditions under this Agreement and the other Loan Documents.

8.3 Fundamental Change.

(1) None of MAC, the Borrower, the Westcor Principal Entities or prior to the Wilmorite Release Date, the Wilmorite Principal Entity shall do any or all of the following: merge or consolidate with any Person, or sell, assign, lease or otherwise effect a Disposition, whether in one transaction or in a series of transactions, of all or substantially all of its Properties and assets, whether now owned or hereafter acquired, or enter into any agreement to do any of the foregoing, unless, in the case of (i) a Westcor Principal Entity or the Wilmorite Principal Entity, a Macerich Core Entity is the surviving entity or the acquirer in any such merger, consolidation or sale of assets, and (ii) MAC or the Borrower, MAC or the Borrower is the surviving Person in any such merger or consolidation; provided that the Rochester Distribution shall not be prohibited by this Section 8.3(1).

(2) None of the Borrower Parties shall, nor shall they permit any Macerich Core Entities to, engage to any material extent in any business other than such Person's business as conducted on the date hereof and businesses which are substantially similar, related or incidental thereto or other additional businesses that would not have a Material Adverse Effect.

8.4 Dispositions. The Borrower Parties shall not permit any of the following to occur:

(1) Any Disposition by MAC of any of the Capital Stock of Macerich Partnership or any of the Westcor Guarantors or the Wilmorite Guarantors; provided that the forgoing shall not prohibit Macerich Partnership from issuing (i) partnership units as consideration for the acquisition of a Project otherwise permitted under this Agreement or (ii) profit participation units in connection with an employee ownership or similar plan;

(2) Any Disposition by Macerich Partnership of any of the Capital Stock of a Westcor Guarantor or a Wilmorite Guarantor;

(3) Any Disposition by any Westcor Guarantor of any of the Capital Stock of any Westcor Principal Entity;

(4) Prior to the Wilmorite Release Date, any Disposition by any Wilmorite Guarantor of any of the Capital Stock of the Wilmorite Principal Entity; provided that (i) WHLP may consummate the Rochester Distribution in accordance with the provisions of the WHLP Partnership Agreement, and (ii) so long as no Potential Default or Event of Default shall have occurred and be continuing, WHLP may make cash distributions in accordance with Article 8 of the WHLP Partnership Agreement, provided that the Borrower Parties would be in compliance with the covenants in Section 8.12, calculated as of the last day of the most recent fiscal quarter for which financial statements have been delivered pursuant to Section 7.1(1) or 7.1(2) and on a pro forma basis as if such cash distribution had occurred, and any Indebtedness incurred in connection therewith had been incurred, on the last day of such fiscal quarter (any distribution under this clause (ii), a "Permitted WHLP Cash Distribution"); and

(5) Any Disposition by any Borrower Party or its Subsidiary Entities of any of its respective Properties if such Disposition would cause the Borrower Parties to be in violation of any of (a) the covenants set forth in Section 8.12; (b) the mandatory prepayment requirements set forth in Section 3.3; or (c) the limitations on Investments set forth in Section 8.5; provided that the Rochester Distribution shall not violate this Section 8.4(5).

8.5 Investments. The Borrower Parties shall not, and shall not permit any of the Macerich Core Entities to, directly or indirectly make any Investment, except that such Persons may make the Wilmorite Acquisition and also may make an Investment in the following, subject to the limitations set forth below:

Permitted Investment	Limitations
Wholly-Owned Raw Land	No Wholly-Owned Raw Land shall be acquired if the Aggregate Investment Value of such Wholly-Owned Raw Land, together with all Wholly-Owned Raw Land then owned by the Borrower Parties and their Subsidiary Entities, exceeds

	5% of the Gross Asset Value
Individual Projects	No individual Project or Capital Stock in a Person owning an Individual Project shall be acquired without the consent of the Administrative Agent and the Required Lenders if the Aggregate Investment Value of such Project exceeds 10% of the Gross Asset Value
Portfolio of Projects	Multiple Projects or Capital Stock in Persons owning multiple Projects shall not be acquired in a single transaction or series of related transactions without the consent of the Administrative Agent and the Required Lenders if the Aggregate Investment Value of such Projects exceeds 25% of the Gross Asset Value

Capital Stock of Joint Ventures in which Macerich Partnership, MAC or any Wholly-Owned Subsidiary is not a general partner or a managing member	No such Capital Stock shall be acquired without the consent of the Administrative Agent and the Required Lenders if the Aggregate Investment Value of such Capital Stock and all other such Capital Stock then owned by the Borrower Parties and their Subsidiary Entities exceeds 5% of the Gross Asset Value
Capital Stock of Joint Ventures in which Macerich Partnership, MAC or any Wholly-Owned Subsidiary is a general partner or a managing member	No such Capital Stock shall be acquired without the consent of the Administrative Agent and the Required Lenders if the Aggregate Investment Value of such Capital Stock and all other such Capital Stock then owned by the Borrower Parties and their Subsidiary Entities exceeds 50% of Gross Asset Value
Real Property Under Construction	The Aggregate Investment Value of all Real Property Under Construction shall not exceed 15% of the Gross Asset Value
MAC's redemption of partnership units in Macerich Partnership in accordance with its Organizational Documents	Unlimited
First lien priority Mortgage Loans acquired by Macerich Partnership, MAC or any Wholly-Owned Subsidiary	The Aggregate Investment Value of all such Mortgage Loans shall not exceed 10% of the Gross Asset Value
Capital Stock of Management Companies	The Aggregate Investment Value of such Capital Stock shall not exceed 5% of Gross Asset Value
Cash and Cash Equivalents	Unlimited
Other Investments (exclusive of the other permitted Investment categories set forth in this Section 8.5)	The Aggregate Investment Value of such other Investments shall not exceed 1% of Gross Asset Value

8.6 Transactions with Partners and Affiliates. The Borrower Parties shall not, and shall not permit any of the Macerich Core Entities to directly or indirectly enter into or permit to exist any transaction (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) with a holder or holders of more than five percent (5%) of any class of equity Securities of MAC, or with any Affiliate of MAC which is not its Subsidiary (a "Transactional Affiliate"), except as set forth on Schedule 8.6 or except, as reasonably determined by the Administrative Agent, upon fair and reasonable terms no less favorable to the Borrower Parties than would be obtained in a comparable arm's-length transaction with a Person not a Transactional Affiliate; provided that any management agreement substantially in the form of the Master Management Agreements shall be deemed to satisfy the criteria set forth in this Section 8.6.

8.7 Margin Regulations; Securities Laws. Neither the Borrower nor any Macerich Core Entities shall use all or any portion of the proceeds of any credit extended under this Agreement to purchase or carry Margin Stock.

8.8 Organizational Documents. Without the prior written consent of Administrative Agent, which shall not be unreasonably withheld, MAC and the Borrower shall not, and shall not permit the Westcor Principal Entities or, prior to the Wilmorite Release Date, the Wilmorite Principal Entity to, Modify any of the terms or provisions in any of their respective Organizational Documents as in effect as of the Closing Date which would change in any material manner the rights and obligations of the parties to such Organizational Documents, except (a) any Modifications necessary for Macerich Partnership or MAC to issue more Capital

Stock (provided such issuance does not otherwise violate the terms of this Agreement); (b) any Modifications which would not have an adverse effect on the Borrower Parties or their Subsidiaries or (c) Modifications which would have no adverse, substantive effect on the rights or interests of the Lenders in conjunction with the Loans or under the Loan Documents.

8.9 Fiscal Year. None of the Borrower Parties shall change its Fiscal Year for accounting or tax purposes from a period consisting of the 12-month period ending on December 31 of each calendar year.

8.10 Senior Management. Macerich Partnership and MAC shall cause Art Coppola and either Ed Coppola or Thomas E. O'Hern to remain part of their senior management until the indefeasible payment in full of the Obligations. In the event of death, incapacitation, retirement, or dismissal of any of these individuals, Macerich Partnership and MAC shall have 180 calendar days thereafter in which to retain a senior management replacement reasonably acceptable to the Required Lenders.

8.11 Distributions.

(1) MAC and Macerich Partnership shall not make (i) Distributions in any Fiscal Year in excess of the sum of (x) 95% of FFO plus (y) any realized gain resulting from Dispositions in such Fiscal Year; (ii) Distributions to acquire the Capital Stock of MAC to the extent such Distributions, individually or in the aggregate, exceed $75,000,000; (iii) Distributions during any period while an Event of Default under Section 9.1 has occurred and is continuing as a result of the Borrower's failure to pay any principal or interest due under this Agreement; or (iv) Distributions during any

period that any other material non-monetary Event of Default, has occurred and is continuing, unless after taking into account all available funds of MAC from all other sources, such Distributions are required in order to enable MAC to continue to qualify as a REIT.

(2) Prior to the Wilmorite Release Date, WHLP shall not make Distributions in any Fiscal Year other than distributions of Available Cash (as defined in the WHLP Partnership Agreement) under and in accordance with the provisions of the WHLP Partnership Agreement except for (i) the Rochester Distribution and (ii) any Permitted WHLP Cash Distribution.

8.12 Financial Covenants of Borrower Parties.

(1) ***Minimum Tangible Net Worth.*** As of the last day of any Fiscal Quarter, Tangible Net Worth shall not be less than the sum of (a) $750,000,000, *minus* (b) 100% of the cumulative Depreciation and Amortization Expense deducted in determining Net Income for all Fiscal Quarters ending after June 30, 2004, *plus* (c) 90% of the sum, without duplication, of (i) cumulative net cash proceeds received from issuance of Capital Stock of MAC or Borrower after June 30, 2004, (ii) the value of assets acquired (net of indebtedness and excluding any assets acquired in a Carry Over Basis Transaction (such assets, the "Carry Over Basis Assets")) through the issuance of Capital Stock of MAC or the Borrower after June 30, 2004 and (iii) the increase in Net Worth that occurs in connection with the Carry Over Basis Assets acquired in all Carry Over Basis Transactions that are consummated through the issuance of

Capital Stock of MAC or Borrower after June 30, 2004. For purposes of clause (c), "net" means net of underwriters' discounts, commissions and other reasonable out-of-pocket expenses of issuance actually paid to any Person (other than a Borrower Party or any Affiliate of a Borrower Party).

(2) ***Maximum Total Liabilities to Gross Asset Value.*** The ratio of Total Liabilities to Gross Asset Value (expressed as a percentage) shall not at any time be more than 65.0%.

(3) ***Minimum Interest Coverage Ratio.*** As of the last day of any Fiscal Quarter, the Interest Coverage Ratio shall not be less than

At any time on or prior to October 31, 2006	1.70 to 1
At any time after October 31, 2006	1.80 to 1

(4) ***Minimum Fixed Charge Coverage Ratio.*** As of the last day of any Fiscal Quarter, the Fixed Charge Coverage Ratio shall not be less than 1.50 to 1.

(5) ***Secured Debt to Gross Asset Value***. At any time through July 31, 2006, the Secured Indebtedness Ratio (expressed as a percentage) shall not exceed 55%. At any time thereafter, the Secured Indebtedness Ratio (expressed as a percentage) shall not exceed 52.5%.

(6) RESERVED.

(7) ***Maximum Floating Rate Debt.*** The Borrower Parties shall maintain Hedging Obligations on a notional amount of Total Liabilities in respect of Borrowed Indebtedness so that such notional amount, when added to the aggregate principal amount of such Total Liabilities which bears interest at a fixed rate, equals or exceeds 65% of the aggregate principal amount of all Total Liabilities in respect of Borrowed Indebtedness.

ARTICLE 9. Events of Default. Upon the occurrence of any of the following events (an "Event of Default"):

9.1 The Borrower shall fail to make any payment of principal or interest on the Loans on the date when due or shall fail to pay any other Obligation within three days of the date when due; or

9.2 Any representation or warranty made by the Borrower Parties in any Loan Document or in connection with any Loan Document shall be inaccurate or incomplete in any material respect on or as of the date made or deemed made; or

9.3 Any of the Borrower Parties shall default in the observance or performance of any covenant or agreement contained in Article 8 above or Sections 7.3(1), 7.5(1), 7.13, and 7.14; or

9.4 Any of the Borrower Parties shall fail to observe or perform any other term or provision contained in the Loan Documents and such failure shall continue for thirty (30) days following the date a Responsible Officer of such Borrower Party knew of such failure or a Borrower Party received notice thereof from Administrative Agent; or

9.5 Any of the Borrower Parties, or any Macerich Core Entities, shall default in any payment of principal of or interest on any recourse Indebtedness (other than the Obligations) in an aggregate unpaid amount for all such Persons in excess of $15,000,000, and, prior to the election of the Lenders to accelerate the Obligations hereunder, such recourse Indebtedness is not paid or the payment thereof waived or cured in accordance with the terms of the documents, instruments and agreements evidencing the same; or

9.6 Any of the Borrower Parties, or any of the Macerich Core Entities, shall default in any payment of principal of or interest on any non-recourse Indebtedness in an aggregate amount for all such Persons in excess of $100,000,000, and, prior to the election of the Lenders to accelerate the Obligations hereunder, such non-recourse Indebtedness is not paid or the payment thereof waived or cured in accordance with the terms of the documents, instruments and agreements evidencing the same; or

9.7 (1) Any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary), shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or making a general assignment for the benefit of its creditors; or (2) there shall be commenced against any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary) any case, proceeding or other action of a nature referred to in clause (1) above which (i) results in the entry of an order for relief or any such adjudication or appointment, or (ii) remains undismissed, undischarged or unbonded for a period of ninety (90) days; or (3) there shall be commenced against any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary) any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or substantially all of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, satisfied or bonded pending appeal within ninety (90) days from the entry thereof; or (4) any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary) shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in (other than in connection with a final settlement), any of the acts set forth in clause (1), (2) or (3) above; or (5) any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary) shall generally not, or shall be unable to, or shall admit in writing its inability to pay its debts as they become due; or

9.8 (1) An ERISA Event shall occur with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any of the Borrower Parties under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of $20,000,000, (2) the commencement or increase

of contributions to, or the adoption of or the amendment of a Pension Plan by any of the Borrower Parties or an ERISA Affiliate which has resulted or could reasonably be expected to result in an increase in Unfunded Pension Liability among all Pension Plans in an aggregate amount in excess of $50,000,000 or (3) any of the Borrower Parties or an ERISA Affiliate shall fail to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan, which has resulted or could reasonably be expected to result in a Material Adverse Effect; or

9.9 One or more judgments or decrees in an aggregate amount in excess of $10,000,000 (excluding judgments and decrees covered by insurance, without giving effect to self-insurance or deductibles) shall be entered and be outstanding at any date against any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary) and all such judgments or decrees shall not have been vacated, discharged, stayed, satisfied or bonded pending appeal (or otherwise secured in a manner satisfactory to Administrative Agent in its reasonable judgment) within sixty (60) days from the entry thereof or in any event later than five days prior to the date of any proposed sale thereunder; or

9.10 Any Guarantor shall attempt to rescind or revoke its Guaranty, with respect to future transactions or otherwise, or shall fail to observe or perform any term or provision of the Guaranties; or

9.11 MAC shall fail to maintain its status as a REIT; or

9.12 The Capital Stock of MAC is no longer listed on the NYSE or Nasdaq National Market System; or

9.13 There shall occur an Event of Default under the Existing Revolving Credit Facility or the Existing Term Loan Facility; or

9.14 Any Event of Default shall occur under any of the other Loan Documents; or

9.15 There shall occur a Change of Control;

THEN,

automatically upon the occurrence of an Event of Default under Section 9.7 above, and in all other cases at the option of the Administrative Agent at the request or with the consent of the Required Lenders: (i) the Administrative Agent may exercise, on behalf of the Lenders, all rights and remedies under the Guaranties and any other collateral documents entered into with respect to the Loans; (ii) the outstanding principal balance of the Loans and interest accrued but unpaid thereon and all other Obligations shall become immediately due and payable, without demand upon or presentment to any of the Borrower Parties, which are expressly waived by the Borrower Parties; and (iii) the Administrative Agent and Lenders may immediately exercise all rights, powers and remedies available to them at law, in equity or otherwise, including, without limitation, under the other Loan Documents, all of which rights, powers and remedies are cumulative and not exclusive.

ARTICLE 10. The Agents.

10.1 Appointment. Each Lender hereby irrevocably designates and appoints the Administrative Agent and the Collateral Agent as the agents of such Lender under the Loan Documents and each such Lender hereby irrevocably authorizes the Administrative Agent and the Collateral Agent, as the agents for such Lender, to take such action on its behalf under the provisions of the Loan Documents and to exercise such powers and perform such duties as are expressly delegated to each such Agent by the terms of the Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in the Loan Documents, neither the Administrative Agent nor the Collateral Agent shall have any duties or responsibilities, except those expressly set forth herein or therein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into the Loan Documents or otherwise exist against any of the Agents. Each Lender acknowledges and agrees that it shall be bound by all terms and conditions of the Pledge Agreements and the Guaranties.

10.2 Delegation of Duties. The Administrative Agent and the Collateral Agent may execute any of their respective duties under the Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither

the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

10.3 Exculpatory Provisions. None of the Administrative Agent, the other Agents, nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (1) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with the Loan Documents (except for its or such Person's own gross negligence or willful misconduct), or (2) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by the Borrower Parties or any officer thereof contained in the Loan Documents or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent or the Collateral Agent under or in connection with the Loan Documents or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of the Loan Documents or for any failure of the Borrower Parties to perform their obligations hereunder. The Administrative Agent and all other Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, the Loan Documents or to inspect the properties, books or records of the Borrower Parties.

10.4 Reliance by the Agents. Each of the Agents shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, consent, certification, affidavit, letter, cablegram, telegram, telecopy, telex or teletype message, statement, order or other document or conversation reasonably 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 the Borrower), independent accountants and other experts selected by such Agent. As to the Lenders: (1) the Administrative Agent shall be fully justified in failing or refusing to take any action under the Loan Documents unless it shall first receive such advice or concurrence of one hundred percent (100%) of the

Lenders (or, if a provision of this Agreement expressly provides that a lesser number of the Lenders may direct the action of the Administrative Agent, such lesser number of Lenders) or it shall first be indemnified to its satisfaction by the Lenders ratably in accordance with their respective Percentage Shares against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any action (except for liabilities and expenses resulting from the Administrative Agent's gross negligence or willful misconduct); (2) the Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under the Loan Documents in accordance with a request of one hundred percent (100%) of the Lenders (or, if a provision of this Agreement expressly provides that the Administrative Agent shall be required to act or refrain from acting at the request of a lesser number of the Lenders, such lesser number of Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders; (3) the Collateral Agent shall be fully justified in failing or refusing to take any action under the Loan Documents unless it shall first receive such advice or concurrence of the Required Benefited Creditors (or, if a provision of any Loan Document expressly provides that a greater percentage of Benefited Creditors are required to direct the action of the Collateral Agent, such greater number of Benefited Creditors) or it shall first be indemnified to its satisfaction by the Benefited Creditors against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any action (except for liabilities and expenses resulting from the Collateral Agent's gross negligence or willful misconduct), and (4) the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under the Loan Documents in accordance with a request of the Required Benefited Creditors (or, if a provision of any Loan Document expressly provides that a greater percentage of Benefited Creditors are required to direct the action of the Collateral Agent, such greater number of Benefited Creditors), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Benefited Creditors.

10.5 Notice of Default. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Potential Default or Event of Default hereunder unless the Administrative Agent or the Collateral Agent, as the case may be, has received notice from a Lender or the Borrower referring to the Loan Documents, describing such Potential Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice and a Potential Default has occurred, the Administrative Agent shall promptly give notice thereof to the Collateral Agent and the Lenders. The Administrative Agent shall take such action with respect to such Potential Default or Event of Default as shall be reasonably directed by the Required Lenders; provided that, unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Potential Default or Event of Default as it shall deem advisable in the best interest of the Lenders (except to the extent that this Agreement, the Pledge Agreements or the Guaranties expressly require that such action be taken or not taken by the Administrative Agent with the consent or upon the authorization of the Required Lenders or such other group of Lenders or Benefited Creditors, in which case such action will be taken or not taken as directed by the Required Lenders or such other group of Lenders or Benefited Creditors). The Collateral Agent shall take such action with respect to such Potential Default or Event of Default as shall be reasonably directed by the Required Benefited Creditors; provided that, unless and until the Collateral Agent shall have received such directions, the Collateral Agent may (but shall not be obligated to) take such action, or refrain from taking such action,

with respect to such Potential Default or Event of Default as it shall deem advisable in the best interest of the Benefited Creditors (except to the extent that this Agreement, the Pledge Agreements or the Guaranties expressly require that such action be taken or not taken by the Collateral Agent with the consent or upon the authorization of the Required Benefited Creditors, in which case such action will be taken or not taken as directed by the Required Benefited Creditors).

10.6 Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that none of the Administrative Agent, the other Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by the Administrative Agent or the other Agents hereinafter taken, including any review of the affairs of the Borrower Parties, shall be deemed to constitute any representation or warranty by the Administrative Agent or the other Agents to any Lender. Each Lender represents to the Administrative Agent and the other Agents that it has, independently and without reliance upon the Administrative Agent, the other Agents 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 Borrower Parties and made its own decision to make its loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent, the other Agents or any other 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 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 Borrower Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent and the other Agents shall not have any duty or responsibility to provide any

Lender with any credit or other information concerning the business, operations, property, financial and other condition or creditworthiness of the Borrower or other Borrower Parties which may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

10.7 Indemnification. The Lenders agree to indemnify the Administrative Agent and the other Agents in their respective capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to the respective amounts of their Percentage Shares, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including without limitation at any time following the payment of the Obligations) be imposed on, incurred by or asserted against the Administrative Agent or the other Agents in any way relating to or arising out of the Loan Documents or any documents contemplated by or referred to herein or the transactions contemplated hereby or any action taken or omitted by the Administrative Agent or the other Agents under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's or any other Agent's gross negligence or willful misconduct, respectively. The provisions of this

Section 10.7 shall survive the indefeasible payment of the Obligations and the termination of this Agreement.

10.8 Agents in Their Individual Capacity. The Administrative Agent, the other Agents and their affiliates may make loans to, accept deposits from and generally engage in any kind of business with any of the Borrower Parties or any of their respective Subsidiary Entities and Affiliates as though the Administrative Agent and the other Agents were not, respectively, the Administrative Agent, the Collateral Agent, a Co-Syndication Agent or an Agent hereunder. With respect to such loans made or renewed by them and any Note issued to them, the Administrative Agent and the other Agents shall have the same rights and powers under the Loan Documents as any Lender and may exercise the same as though it were not the Administrative Agent, the Collateral Agent, a Co-Syndication Agent or an Agent, respectively, and the terms "Lender" and "Lenders" shall include the Administrative Agent, the Collateral Agent, each Co-Syndication Agent and each other Agent in its individual capacity.

10.9 Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent under the Loan Documents upon thirty (30) days' notice to the Lenders. If the Administrative Agent shall resign, then the Lenders (other than the Lender resigning as Administrative Agent) shall (with, so long as there shall not exist and be continuing an Event of Default, the consent of the Borrower, such consent not to be unreasonably withheld or delayed) appoint a successor agent or, if the Lenders are unable to agree on the appointment of a successor agent, the Administrative Agent shall appoint a successor agent for the Lenders whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon its appointment, 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 of the Loan Documents or successors thereto. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of the Loan Documents shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under the Loan Documents.

10.10 Successor Collateral Agent. The Collateral Agent may resign as Collateral Agent under the Loan Documents upon thirty (30) days' notice to the Lenders. If the Collateral Agent shall resign, then the Required Benefited Creditors (as determined by excluding the Benefited Creditor resigning as the Collateral Agent) shall (with, so long as there shall not exist and be continuing an Event of Default, the consent of the Borrower, such consent not to be unreasonably withheld or delayed) appoint a successor agent or, if such Required Benefited Creditors are unable to agree on the appointment of a successor agent, the Collateral Agent shall appoint a successor agent for the Benefited Creditors whereupon such successor agent shall succeed to the rights, powers and duties of the Collateral Agent, and the term "Collateral Agent" shall mean such successor agent effective upon its appointment, and the former Collateral Agent's rights, powers and duties as Collateral Agent shall be terminated, without any other or further act or deed on the part of such former Collateral Agent or any of the parties to this Agreement or any of the Loan Documents or successors thereto. After any retiring Collateral Agent's resignation hereunder as Collateral Agent, the provisions of the Loan Documents shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent under the Loan Documents.

10.11 Limitations on Agents' Liability. None of the Co-Syndication Agents, the Lead Arranger, the Co-Documentation Agents, the Managing Agents, the Co-Agents or the Joint Lead Arrangers, in such capacities, shall have any right, power, obligation, liability, responsibility or duty under this Agreement.

ARTICLE 11. Miscellaneous Provisions.

11.1 No Assignment by Borrower None of the Borrower Parties may assign its rights or obligations under this Agreement or the other Loan Documents without the prior written consent of the Administrative Agent and one hundred percent (100%) of the Lenders, except pursuant to operation of law by reason of a merger or consolidation not prohibited by Section 7.3 and Section 8.3. Subject to the foregoing, all provisions contained in this Agreement and the other Loan Documents and in any document or agreement referred to herein or therein or relating hereto or thereto shall inure to the benefit of the Administrative Agent and each Lender, their respective successors and assigns, and shall be binding upon each of the Borrower Parties and such Person's successors and assigns.

11.2 Modification. Neither this Agreement nor any other Loan Document may be Modified or waived unless such Modification or waiver is in writing and signed by the Administrative Agent, the Guarantors, the Borrower and, except with respect to the Modifications and waivers described in the next sentence requiring unanimous approval of the Lenders adversely affected thereby, the Required Lenders. Notwithstanding the foregoing, no such Modification or waiver shall, without the prior written consent of one hundred percent (100%) of the Lenders adversely affected thereby: (1) reduce the principal of, or rate of interest on, the Loans or fees payable hereunder, (2) except as expressly contemplated by Section 11.8 below, modify the Percentage Share of any Lender, (3) Modify the definition of "Required Lenders", (4) extend or waive any scheduled payment date for any principal, interest or fees, (5) release MAC from its obligations under the REIT Guaranty, (6) release the Borrower from its obligation to repay the Loans, (7) Modify this Section 11.2, or (8) Modify any provision of the Loan Documents which by its terms requires the consent or approval of one hundred percent (100%) of the Lenders. It is expressly agreed and understood that the failure by the Required Lenders to elect to accelerate amounts outstanding hereunder and/or to

terminate the obligation of the Lenders to make Loans hereunder shall not constitute a Modification or waiver of any term or provision of this Agreement. No Modification of any provision of the Loan Documents relating to the Administrative Agent shall be effective without the written consent of the Administrative Agent. No Modification of any provision of the Loan Documents relating to the Collateral Agent shall be effective without the written consent of the Collateral Agent.

11.3 Cumulative Rights; No Waiver. The rights, powers and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and in addition to all rights, power and remedies provided under any and all agreements among the Borrower Parties, the Administrative Agent and the Lenders relating hereto, at law, in equity or otherwise. Any delay or failure by Administrative Agent and the Lenders to exercise any right, power or remedy shall not constitute a waiver thereof by the Administrative Agent or the Lenders, and no single or partial exercise by the Administrative Agent or the Lenders of any right, power or remedy shall preclude other or further exercise thereof or any exercise of any other rights, powers or remedies.

11.4 Entire Agreement. This Agreement, the other Loan Documents and the schedules, appendices, documents and agreements referred to herein and therein embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof and thereof.

11.5 Survival. All representations, warranties, covenants and agreements contained in this Agreement and the other Loan Documents on the part of the Borrower Parties shall survive the termination of this Agreement and shall be effective until the Obligations are paid and performed in full or longer as expressly provided herein.

11.6 Notices. All notices given by any party to the others under this Agreement and the other Loan Documents shall be in writing unless otherwise provided for herein, and any such notice shall become effective (i) upon personal delivery thereof, including, but not limited to, delivery by overnight mail and courier service, (ii) four (4) days after it shall have been mailed by United States mail, first class, certified or registered, with postage prepaid, or (iii) in the case of notice by a telecommunications device, when properly transmitted, in each case addressed to the party at the address set forth on Schedule 11.6 attached hereto. Any party may change the address to which notices are to be sent by notice of such change to each other party given as provided herein. Such notices shall be effective on the date received or, if mailed, on the third Business Day following the date mailed.

11.7 Governing Law. This Agreement and the other Loan Documents shall be governed by and construed in accordance with the laws of the State of New York without giving effect to its choice of law rules.

11.8 Assignments, Participations, Etc.

(1) With the prior written consent of the Administrative Agent and, but only if there has not occurred and is continuing an Event of Default or Potential Default, MAC, such consents not to be unreasonably withheld or delayed, any Lender may at any time assign and delegate to one or more Eligible Assignees (provided that no written consent of MAC or the Administrative Agent shall be required in connection with any assignment and delegation by a Lender to an Affiliate of such Lender or to another Lender or its Affiliate) (each an "Assignee") all or any part of such Lender's rights and obligations under this Agreement (including all or a portion of the Loans at the time owing to it) and the other Obligations held by such Lender hereunder, in a minimum amount of $1,000,000 (or (A) if such Assignee is another Lender or an Affiliate of a Lender, $1,000,000, or such lesser amount as agreed by the Administrative Agent; and (B) if such Lender's Percentage Share of the Term Loan or the Interim Loan is less than $1,000,000, one hundred percent (100%) thereof); provided, however, that MAC, the Borrower and the Administrative Agent may continue to deal solely and directly with such Lender in connection with the interest so assigned to an Assignee until (i) written notice of such assignment, together with payment instructions, addresses and related information with respect to the Assignee, shall have been given to the Borrower and the Administrative Agent by such Lender and the Assignee; (ii) such Lender and its Assignee shall have delivered to the Borrower and the Administrative Agent an Assignment and Acceptance Agreement and (iii) the Assignee has paid to the Administrative Agent a processing fee in the amount of $3,500

(treating multiple, contemporaneous assignments by related Lenders as a single assignment for purposes of such requirement).

(A) From and after the date that the Administrative Agent notifies the assignor Lender and the Borrower that it has received an executed Assignment and Acceptance Agreement and payment of the above-referenced processing fee: (i) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned to it pursuant to such Assignment and Acceptance Agreement, shall have the rights and obligations of a Lender under the Loan Documents, (ii) the assignor Lender shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Acceptance Agreement, relinquish its rights and be released from its obligations under the Loan Documents (but shall be entitled to indemnification as otherwise provided in this Agreement with respect to any events occurring prior to the assignment) and (iii) this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Percentage Shares resulting therefrom.

(2) Within five Business Days after its receipt of notice by the Administrative Agent that it has received an executed Assignment and Acceptance Agreement and payment of the processing fee (which notice shall also be sent by the Administrative Agent to each Lender), the Borrower shall, if requested by the Assignee, execute and deliver to the Administrative Agent, a new Note evidencing such Assignee's Percentage Share of the Term Loan or the Interim Loan, as applicable.

(3) Any Lender may at any time sell to one or more commercial banks or other Persons not Affiliates of the Borrower (a "Participant") participating interests in the Term Loan, the Interim Loan and the other interests of that Lender (the "Originating Lender") hereunder and under the other Loan Documents; provided, however, that (i) the originating Lender's obligations under this Agreement shall remain unchanged, (ii) the originating Lender shall remain solely responsible for the performance of such obligations, and (iii) the Borrower and the Administrative Agent shall continue to deal solely and directly with the originating Lender in connection with the originating Lender's rights and obligations under this Agreement and the other Loan Documents. In the case of any such participation, the Participant shall be entitled to the benefit of Sections 2.5, 2.6 and 2.7 (and subject to the burdens of Sections 2.8 and 11.8 above) as though it were also a Lender thereunder, and if amounts outstanding under this Agreement are due and unpaid, or shall have

been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement, and Section 11.10 of this Agreement shall apply to such Participant as if it were a Lender party hereto.

(4) Notwithstanding any other provision contained in this Agreement or any other Loan Document to the contrary, any Lender may assign all or any portion of the Loans held by it to any Federal Reserve Lender or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any "Operating Circular" issued by such Federal Reserve Lender; provided that any payment in

respect of such assigned Loans made by the Borrower to or for the account of the assigning and/or pledging Lender in accordance with the terms of this Agreement shall satisfy the Borrower's obligations hereunder in respect to such assigned Loans to the extent of such payment. No such assignment shall release the assigning Lender from its obligations hereunder.

11.9 Counterparts. This Agreement and the other Loan Documents may be executed in any number of counterparts, all of which together shall constitute one agreement.

11.10 Sharing of Payments. If any Lender shall receive and retain any payment, whether by setoff, application of deposit balance or security, or otherwise, in respect of the Obligations in excess of such Lender's Percentage Share thereof, then such Lender shall purchase from the other Lenders for cash and at face value and without recourse, such participation in the Obligations held by them as shall be necessary to cause such excess payment to be shared ratably as aforesaid with each of them; provided, that if such excess payment or part thereof is thereafter recovered from such purchasing Lender, the related purchases from the other Lenders shall be rescinded ratably and the purchase price restored as to the portion of such excess payment so recovered, but without interest. Each Lender is hereby authorized by the Borrower Parties to exercise any and all rights of setoff, counterclaim or bankers' lien against the full amount of the Obligations, whether or not held by such Lender. Each Lender hereby agrees to exercise any such rights first against the Obligations and only then to any other Indebtedness of the Borrower to such Lender.

11.11 Confidentiality. Each Lender agrees to take normal and reasonable precautions and exercise due care to maintain the confidentiality of all information provided to it by any of the Borrower Parties or by the Administrative Agent on the Borrower Parties' behalf, in connection with this Agreement or any other Loan Document, and neither it nor any of its Affiliates shall use any such information for any purpose or in any manner other than pursuant to the terms contemplated by this Agreement, except to the extent such information: (1) was or becomes generally available to the public other than as a result of a disclosure by any Lender or any prospective Lender, or (2) was or becomes available from a source other than the Borrower Parties not known to the Lenders to be in breach of an obligation of confidentiality to the Borrower Parties in the disclosure of such information. Nothing contained herein shall restrict any Lender from disclosing such information (i) at the request or pursuant to any requirement of any Governmental Authority; (ii) pursuant to subpoena or other court process; (iii) when required to do so in accordance with the provisions of any applicable Requirement of Law; (iv) to the extent reasonably required in connection with any litigation or proceeding to which the Administrative Agent, any Lender or their respective Affiliates may be party; (v) to the extent reasonably required in connection with the exercise of any remedy hereunder or under any other Loan Document; (vi) to such Lender's independent auditors and other professional advisors; and (vii) to any Participant or Assignee and to any prospective Participant or Assignee; provided that each Participant and Assignee or prospective Participant or Assignee first agrees to be bound by the provisions of this Section 11.11.

11.12 Consent to Jurisdiction. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK LOCATED IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK,

AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE BORROWER PARTIES, THE ADMINISTRATIVE AGENT AND THE LENDERS CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE BORROWER PARTIES, THE ADMINISTRATIVE AGENT AND THE LENDERS IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE BORROWER PARTIES, THE ADMINISTRATIVE AGENT AND THE LENDERS EACH WAIVE PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

11.13 Waiver of Jury Trial. EACH OF THE BORROWER PARTIES, THE ADMINISTRATIVE AGENT AND THE LENDERS EACH WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY PARTICIPANT OR ASSIGNEE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH OF THE BORROWER PARTIES, THE ADMINISTRATIVE AGENT AND THE LENDERS AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH OF SUCH PARTIES FURTHER AGREES THAT ITS RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

11.14 Indemnity. Whether or not the transactions contemplated hereby are consummated, each of the Borrower Parties shall indemnify and hold the Administrative Agent, the other Agents and each Lender and each of their respective officers, directors, employees, counsel, agents and attorneys-in-fact (each, an "Indemnified Person") harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, charges, expenses and disbursements (including reasonable attorney's fees and expenses) of any kind or nature whatsoever which may at any time

(including at any time following repayment of the Loans and the termination, resignation or replacement of the Administrative Agent or replacement of any Lender) be imposed on, incurred by or asserted against any such Person in any way relating to or arising out of this Agreement or any document contemplated by or referred to herein, or the transactions contemplated hereby, or any action taken or omitted by any such Person under or in connection with any of the foregoing, including with respect to any investigation, litigation or proceeding (including any insolvency proceeding or appellate

proceeding) related to or arising out of this Agreement or the Loans or the use of the proceeds thereof, whether or not any Indemnified Person is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities"); provided, however, that the Borrower Parties shall have no obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities resulting solely from the gross negligence or willful misconduct of such Indemnified Person. The agreements in this Section 11.14 shall survive payment of all other Obligations.

11.15 Telephonic Instruction. Any agreement of the Administrative Agent and the Lenders herein to receive certain notices by telephone is solely for the convenience and at the request of the Borrower. The Administrative Agent and the Lenders shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the Borrower to give such notice and the Administrative Agent and the Lenders shall not have any liability to the Borrower or other Person on account of any action taken or not taken by the Administrative Agent or the Lenders in reliance upon such telephonic notice. The obligation of the Borrower to repay the Loans shall not be affected in any way or to any extent by any failure by the Administrative Agent and the Lenders to receive written confirmation of any telephonic notice or the receipt by the Administrative Agent and the Lenders of a confirmation which is at variance with the terms understood by the Administrative Agent and the Lenders to be contained in the telephonic notice.

11.16 Marshalling; Payments Set Aside. Neither the Administrative Agent, the Collateral Agent nor the Lenders shall be under any obligation to marshal any assets in favor of any of the Borrower Parties or any other Person or against or in payment of any or all of the Obligations. To the extent that any of the Borrower Parties makes a payment or payments to the Administrative Agent or the Lenders, or the Administrative Agent, the Collateral Agent or the Lenders enforce their Liens or exercise their rights of set-off, and such payment or payments or the proceeds of such enforcement or set-off or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent in its discretion) to be repaid to a trustee, receiver or any other party in connection with any insolvency proceeding, or otherwise, then (1) to the extent of such recovery the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or set-off had not occurred, and (2) each Lender severally agrees to pay to the Administrative Agent upon demand its ratable share of the total amount so recovered from or repaid by the Administrative Agent.

11.17 Set-off. In addition to any rights and remedies of the Lenders provided by law, if an Event of Default exists, each Lender is authorized at any time and from time to time, without prior notice to the Borrower Parties, any such notice being waived by the Borrower Parties to the fullest extent permitted by law, to set off and apply in favor of the Benefited Creditors any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other indebtedness at any time owing to, such Lender to or for the credit or the account of the Borrower Parties against any and all Aggregate Obligations owing to the Benefited Creditors, now or hereafter existing, irrespective of whether or not the Administrative Agent, the Collateral Agent or such Lender shall have made demand under this Agreement or any Loan Document and although such Aggregate Obligations may be contingent or unmatured. Each Lender agrees promptly to (i) notify the Borrower Parties, the Administrative Agent and the Collateral Agent after any such set-off and application made by such Lender; provided,

however, that the failure to give such notice shall not affect the validity of such set-off and application and (ii) pay such amounts that are set-off to the Collateral Agent for the ratable benefit of the Benefited Creditors.

11.18 Severability. The illegality or unenforceability of any provision of this Agreement or any other Loan Document or any instrument or agreement required hereunder or thereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions hereof or thereof.

11.19 No Third Parties Benefited. This Agreement and the other Loan Documents are made and entered into for the sole protection and legal benefit of the Borrower Parties, the Lenders, the Agents, and the other Benefited Parties, and their permitted successors and assigns, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents.

11.20 Time. Time is of the essence as to each term or provision of this Agreement and each of the other Loan Documents.

11.21 Effectiveness of Agreement. This Agreement shall become effective upon the execution of a counterpart hereof by the Borrower, MAC, the other Borrower Parties party to this Agreement, the Lenders and the Administrative Agent and receipt by the Borrower and the Administrative Agent of written or telephonic notification of such execution and authorization of delivery thereof.

[Signature Pages Following]

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

BORROWER:

THE MACERICH PARTNERSHIP, L.P., a Delaware limited partnership

By: The Macerich Company, a Maryland corporation,
Its general partner

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Executive Vice President, Secretary and General Counsel

GUARANTORS:

THE MACERICH COMPANY, a Maryland corporation

By: /s/ Richard A. Bayer
Name: Richard A. Bayer
Title: Executive Vice President, Secretary and General Counsel

[Add signature blocks for other guarantors]

LENDERS AND AGENTS:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as
Administrative Agent and a Lender

By: /s/ James Rolison
Name: James Rolison
Title: Director

By: /s/ Linda Wang
Name: Linda Wang
Title: Vice President

Signature Page to
Macerich $650,000,000 INTERIM LOAN FACILITY AND
$450,000,000 TERM LOAN FACILITY
CREDIT AGREEMENT

EXECUTION COPY

ANNEX I: GLOSSARY

THIS GLOSSARY is attached to and made a part of that certain Credit Agreement (the "Credit Agreement") made and dated as of April 25, 2005, by and among THE MACERICH PARTNERSHIP, L.P., a limited partnership organized under the laws of the state of Delaware ("Macerich Partnership"), AS BORROWER; THE MACERICH COMPANY, a Maryland corporation ("MAC"); MACERICH WRLP II CORP., a Delaware corporation ("Macerich WRLP II Corp."); MACERICH WRLP II, a Delaware limited partnership ("Macerich WRLP II LP"); MACERICH WRLP CORP., a Delaware corporation ("Macerich WRLP Corp."); MACERICH WRLP LLC, a Delaware limited liability company ("Macerich WRLP LLC"); MACERICH TWC II CORP., a Delaware corporation ("Macerich TWC Corp."); MACERICH TWC II LLC, a Delaware limited liability company ("Macerich TWC LLC"); MACERICH WALLEYE LLC, a Delaware limited liability company ("Macerich Walleye LLC"); IMI WALLEYE LLC, a Delaware limited liability company ("IMI Walleye LLC"); and WALLEYE RETAIL INVESTMENTS LLC, a Delaware limited liability company ("Walleye Investments LLC"), AS GUARANTORS; THE LENDERS FROM TIME TO TIME PARTY HERETO (collectively and severally, the "Lenders"); and DEUTSCHE BANK TRUST COMPANY AMERICAS, as administrative agent for the Lenders (in such capacity, the "Administrative Agent") and as collateral agent for the Benefited Creditors. For purposes of the Credit Agreement and the other Loan Documents, the terms set forth below shall have the following meanings:

"Act" shall have the meaning given such term in Section 6.13 of the Credit Agreement.

"Administrative Agent" shall have the meaning given such term in the introductory paragraph of the Credit Agreement and shall include any successor to DBTCA as the initial "Administrative Agent" thereunder.

"Affiliate" shall mean, as to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with, such Person. "Control" as used herein means the power to direct the management and policies of such Person. In the case of a Lender which is a fund that invests in loans, any other fund that invests in loans which is managed by the same investment advisor as such Lender, or by another Affiliate of such Lender or such investment advisor, shall be deemed an Affiliate of such Lender.

"Affiliate Guarantors" shall mean, jointly and severally, Macerich Great Falls Limited Partnership, a California limited partnership, Macerich Oklahoma Limited Partnership, a California limited partnership, Macerich Westside Adjacent Limited Partnership, a California limited partnership, Macerich Sassafras Limited Partnership, a California limited partnership, Northgate Mall Associates, a California general

partnership, and any other guarantors executing Supplemental Guaranties in accordance with Section 4.1 of the Credit Agreement.

"Agents" shall mean the Administrative Agent, the Co-Syndication Agents, the Lead Arranger, the Co-Documentation Agents, the Collateral Agent and any other Persons acting in the capacity of an agent for the Lenders under the Credit Agreement, together with their permitted successors and assigns.

"Aggregate Investment Value" shall mean for each permitted Investment identified in Section 8.5 of the Credit Agreement (and any related Property referred to in such Section), the greater of (i) the purchase price of such Investment (and related Property); or (ii) that portion of the Gross Asset Value represented by the relevant Investment (and related Property) as calculated in the most recent Measuring Period; provided, however, that all Real Property Under Construction shall be valued at the out-of-pocket costs incurred by the applicable Borrower Parties or their Subsidiary Entities in respect of such Real Property Under Construction.

"Aggregate Obligations" shall have the meaning given to such term in the Pledge Agreements.

"Anti-Terrorism Laws" shall have the meaning given such term in Section 6.26 of the Credit Agreement.

"Applicable Base Rate" shall mean the floating rate per annum equal to the daily average Base Rate in effect during the applicable calculation period plus (i) with respect to the Term Loan, one-half of one percent (0.50%) and (ii) with respect to the Interim Loan, (x) prior to the Original Interim Maturity Date, six-tenths of one percent (0.60%), (y) on or after the Original Interim Maturity Date and prior to the First Extended Interim Maturity Date, one percent (1.00%), and (y) on or after the First Extended Interim Maturity Date, one and one-half percent (1.50%).

"Applicable LIBO Rate" shall mean, with respect to any LIBO Rate Loan for the Interest Period applicable to such LIBO Rate Loan, the per annum rate equal to the Reserve Adjusted LIBO Rate plus (i) with respect to the Term Loan, one and one-half percent (1.50%) and (ii) with respect to the Interim Loan, (x) prior to the Original Interim Maturity Date, one and six-tenths percent (1.60%), (y) on or after the Original Interim Maturity Date and prior to the First Extended Interim Maturity Date, two percent (2.00%), and (y) on or after the First Extended Interim Maturity Date, two and one-half percent (2.50%).

"Assignee" shall have the meaning given such term in Section 11.8 of the Credit Agreement.

"Assignment and Acceptance Agreement" shall mean an agreement in the form of that attached to the Credit Agreement as Exhibit A.

"Base Rate" shall mean on any day the higher of: (a) the Prime Rate in effect on such day, and (b) the sum of the Federal Funds Rate in effect on such day plus one half of one percent (0.50%).

"Base Rate Loan" shall have the meaning given such term in Section 2.1 of the Credit Agreement.

"Benefited Creditors" shall have the meaning given such term in the Pledge Agreements.

"Board of Directors" shall mean, with respect to any person, (i) in the case of any corporation, the board of directors of such person, (ii) in the case of any limited liability company, the board of managers of such person, (iii) in the case of any partnership, the Board of Directors of the general partner of such person and (iv) in any other case, the functional equivalent of the foregoing.

"Book Value" shall mean the book value of such asset or property, without regard to any related Indebtedness.

"Borrowed Indebtedness" of any Person means, without duplication, (A) all obligations for borrowed money of such Person, (B) all liabilities and obligations, contingent or otherwise, evidenced by a letter of credit or a reimbursement obligation of such Person with respect to any letter of credit, (C) all obligations payable in cash (excluding obligations payable in cash or Capital Stock, at the option of a Borrower Party) for the deferred purchase price of real property acquired by such Person (excluding obligations arising in the ordinary course of business but including all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to any real property acquired by such Person), (D) all obligations for borrowed money secured by any Lien upon or in any real property owned by such Person whether or not such Person has assumed or become liable for the payment of such obligations for borrowed money and (E) all obligations of the type described in any of clauses (A) through (D) above which are guaranteed, directly or indirectly, or endorsed (otherwise than for collection or deposit in the ordinary course of business) or discounted with recourse by such Person. Borrowed Indebtedness shall not include (i) Indebtedness set forth on Schedule 6.21 to the Credit Agreement, (ii) Indebtedness incurred for the purpose of acquiring one or more items of personal property, or (iii) guaranties or indemnities executed by the Borrower Parties in respect of Indebtedness secured by a Permitted Mortgage to the extent either: (A) such guaranty or indemnity has been incurred in respect of customary exclusions from the non-recourse provisions of the applicable Permitted Mortgage (including any customary exclusion in respect of environmental liabilities); or (B) such Indebtedness has been incurred for the purpose of financing the construction or development of Real Property owned by any Subsidiary of the Borrower Parties.

"Borrower" shall mean The Macerich Partnership.

"Borrower Parties" shall mean, jointly and severally, each of the Borrower and the Guarantors.

"Broadway Plaza Property" shall mean Real Property and improvements located at 1275 Broadway Plaza, Walnut Creek, CA 94596, commonly referred to as "Broadway Plaza" and owned by Macerich Northwestern Associates, a California general partnership.

"Bullet Payment" shall mean any payment of the entire unpaid balance of any Indebtedness at its final maturity other than the final payment with respect to a loan that is fully amortized over its term.

"Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banks in Los Angeles, California or New York, New York are authorized or obligated to close their regular banking business.

"Capitalized Lease" of a Person means any lease of property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

"Capitalized Lease Obligations" of a Person means the amount of the obligations of such Person under Capitalized Leases which would be shown as a liability on a balance sheet of such Person prepared in accordance with GAAP.

"Capitalized Loan Fees" shall mean, with respect to the Macerich Entities, and with respect to any period, any upfront, closing or similar fees paid by such Person in connection with the incurrence or refinancing of Indebtedness during such period that are capitalized on the balance sheet of such Person.

"Capital Stock" means (i) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including, without limitation, each class or series of common stock and preferred stock of such Person and (ii) with respect to any Person that is not a corporation, any and all investment units, partnership, membership or other equity interests of such Person.

"Carry Over Basis Transaction" shall mean any transaction in which the acquired assets have a carry over basis and are not marked to market at the time of such acquisition.

"Cash Equivalents" shall mean, with respect to any Person: (a) securities issued, guaranteed or insured by the United States of America or any of its agencies with maturities of not more than one year from the date acquired; (b) certificates of deposit with maturities of not more than one year from the date acquired by a United States federal or state chartered commercial bank of recognized standing, which has capital and unimpaired surplus in excess of $500,000,000 and which bank or its holding company has a short-term commercial paper rating of at least A-2 or the equivalent by S&P or at

least P-2 or equivalent by Moody's; (c) reverse repurchase agreements with terms of not more than seven days from the date acquired, for securities of the type described in clause (a) above and entered into only with commercial banks having the qualifications described in clause (b) above; (d) commercial paper issued by any Person incorporated under the laws of the United States of America or any State thereof and rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof of Moody's, in each case with maturities of not more than one year from the date acquired; and (e) investments in money market funds registered under the Investment Company Act of 1940, which have net assets of at least $500,000,000 and at least 85% of whose assets consist of securities and other obligations of the type described in clauses (a) through (d) above.

"CERCLIS" shall have the meaning given such term in Section 6.15 of the Credit Agreement.

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the date of the Credit Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of the Credit Agreement or (c) compliance by any Lender (or by any lending office of such Lender or by such Lender's holding company, if any) with any guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of the Credit Agreement; *provided*, however, that (i) no Change in Law shall be deemed to have occurred with respect to any Assignee or Participant until after the date on which such Assignee or Participant acquired its interest as an Assignee or Participant under this Agreement and (ii) clause (i) of this proviso shall not apply to any Change in Law with respect to (x) any Assignee to the extent such Change in Law was applicable to the assignor Lender on the effective date of the Assignment and Acceptance Agreement pursuant to which such Assignee became a Lender or (y) any Participant to the extent such Change in Law was applicable to the Originating Lender on the effective date of the agreement pursuant to which such Participant became a Participant.

"Change of Control" shall mean, with respect to MAC, the occurrence of either of the following: (i) a change in the beneficial ownership within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 of more than twenty-five percent (25%) of the Capital Stock of MAC having general voting rights so that such Capital Stock is held by a Person, or two (2) or more Persons acting in concert, unless the Administrative Agent and the Required Lenders have approved in advance in writing the identity of such Person or Persons or (ii) the resignation or removal from the Board of Directors of fifty percent (50%) or more of the members of MAC's Board of Directors during any twelve (12) month period for any reason other than death, disability or voluntary retirement or personal reasons, unless otherwise approved in advance in writing by the Required Lenders.

"Closing Certificate" shall mean a certificate in the form of that attached to the Credit Agreement as Exhibit B.

"Closing Date" shall mean the date as of which all conditions set forth in Section 5.1 of the Credit Agreement shall have been satisfied or waived and the Loans shall have been funded.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder, as from time to time in effect.

"Co-Documentation Agents" shall mean (i) Wells Fargo Bank, National Association and Euro Hypo AG, New York Branch, as the documentation agents for the interim loan facility and (ii) Wells Fargo Bank, National Association and U.S. Bank National Association, as the documentation agents for the

term loan facility, in each case, evidenced by the Credit Agreement, together with their permitted successors and assigns.

"Collateral Agent" shall mean DBTCA in its capacity as collateral agent for the benefit of the Benefited Creditors, together with its permitted successors and assigns.

"Commencement of Construction" shall mean with respect to any Real Property, the commencement of material on-site work (including grading) or the commencement of a work of improvement of such property.

"Compliance Certificate" shall mean a certificate in the form of that attached to the Credit Agreement as Exhibit C.

"Construction in Process" means, with respect to any Real Property Under Construction, the aggregate amount of expenditures classified as "construction-in-process" on the balance sheet of the Consolidated Entities with respect thereto.

"Consolidated Entities" means, collectively, (i) the Borrower Parties, (ii) MAC's Subsidiaries; and (iii) any other Person the accounts of which are consolidated with those of MAC in the consolidated financial statements of MAC in accordance with GAAP.

"Contact Office" shall mean the office of DBTCA located at Deutsche Bank Trust Company Americas, 90 Hudson Street Mail Stop: JCY05-0511 Jersey City, NJ 07302 Attn: Joseph Adamo, or such other offices in New York, New York as the Administrative Agent may notify the Borrower and the Lenders from time to time in writing.

"Contingent Obligation" as to any Person shall mean, without duplication, (i) any contingent obligation of such Person required to be shown on such Person's balance sheet in accordance with GAAP, and (ii) any obligation required to be disclosed in the footnotes to such Person's financial statements in accordance with GAAP, guaranteeing partially or in whole any non-recourse Indebtedness, lease, dividend or other obligation, exclusive of contractual indemnities (including, without limitation, any indemnity or price-adjustment provision relating to the purchase or sale of securities or other assets), of such Person or of any other Person. The amount of any Contingent Obligation described in clause (ii) shall be deemed to be (a) with respect to a guaranty of interest or interest

and principal, or operating income guaranty, the sum of all payments required to be made thereunder (which in the case of an operating income guaranty shall be deemed to be equal to the debt service for the note secured thereby), calculated at the interest rate applicable to such Indebtedness, through (1) in the case of an interest or interest and principal guaranty, the stated date of maturity of the obligation (and commencing on the date interest could first be payable thereunder), or (2) in the case of an operating income guaranty, the date through which such guaranty will remain in effect, and (b) with respect to all guarantees not covered by the preceding clause (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such guaranty is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as recorded on the balance sheet and on the footnotes to the most recent financial statements of the applicable Person required to be delivered pursuant hereto. Notwithstanding anything contained herein to the contrary, guarantees of completion and non-recourse carve outs in secured loans shall not be deemed to be Contingent Obligations unless and until a claim for payment has been made thereunder, at which time any such guaranty of completion shall be deemed to be a Contingent Obligation in an amount equal to any such claim. Subject to the preceding sentence, (i) in the case of a joint and several guaranty given by such Person and another Person (but only to the extent such guaranty is recourse, directly or indirectly to the applicable Borrower Party or their respective Subsidiaries), the amount of the guaranty shall be deemed to be 100% thereof unless and only to the extent that (X) such other Person has delivered cash or Cash Equivalents to secure all or any part of such Person's guaranteed obligations or (Y) such other Person holds an Investment Grade Credit Rating from either Moody's or S&P, and (ii) in the case of a guaranty (whether or not joint and several) of an obligation otherwise constituting Indebtedness of such Person, the amount of such guaranty shall be deemed to be only that amount in excess of the amount of the obligation constituting Indebtedness of such Person. Notwithstanding anything contained herein to the contrary, "Contingent Obligations" shall not be deemed to include guarantees of loan commitments or of construction loans to the extent the same have not been drawn.

"Co-Syndication Agents" shall mean Keybank National Association and Commerzbank AG, New York Branch, as the syndication agents for the credit facility evidenced by the Credit Agreement, together with their permitted successors and assigns.

"Contractual Obligation" as to any Person shall mean any provision of any security issued by such Person or of any agreement, instrument or undertaking to which such Person is a party or by which it or any of its property is bound.

"Credit Agreement" shall mean the Credit Agreement defined in the introductory paragraph of this Glossary, as the same may be Modified, extended or replaced from time to time.

"DBTCA" shall mean Deutsche Bank Trust Company Americas.

"De Minimis Subsidiary" shall mean any Subsidiary or Subsidiaries which in the aggregate represents less than one percent of Gross Asset Value of the Consolidated Entities.

"Depreciation and Amortization Expense" shall mean (without duplication), for any period, the sum for such period of (i) total depreciation and amortization expense, whether paid or accrued, of the Consolidated Entities, *plus* (ii) any Consolidated Entity's *pro rata* share of depreciation and amortization expenses of Joint Ventures. For purposes of this definition, MAC's *pro rata* share of depreciation and amortization expense of any Joint Venture shall be deemed equal to the product of (i) the depreciation and amortization expense of such Joint Venture, *multiplied by* (ii) the percentage of the total outstanding Capital Stock of such Person held by any Consolidated Entity, expressed as a decimal.

"Designated Environmental Properties" shall have the meaning given such term in Section 7.9 of the Credit Agreement.

"Disposition" shall mean the sale, conveyance, pledge, hypothecation, encumbrance, creation of a security interest with respect to, or other transfer, whether voluntary or involuntary, direct or indirect, of any legal or beneficial interest in a Property, including any sale, conveyance, pledge, hypothecation, encumbrance, creation of a security interest with respect to, or other transfer, at any tier, of any ownership interest in any Macerich Entity; provided, however, that Disposition shall not include any Permitted Encumbrances or any Distributions to another Macerich Entity; provided further that such exclusion of Permitted Encumbrances shall not apply to the Dispositions described in Sections 8.4(1), 8.4(2), and 8.4(3) of the Credit Agreement. "Disposition" shall not include the sale of any ancillary building pad site within a Project provided that the consideration received for such transaction does not exceed $1,000,000 for any Project and $5,000,000 in the aggregate for all Projects and shall not include any ground lease.

"Disposition Promissory Note" shall mean any promissory note received as consideration for the Disposition of a Property subject to Section 3.3 of the Credit Agreement.

"Disqualified Capital Stock" shall mean with respect to any Person any Capital Stock of such Person (other than preferred stock of MAC issued and outstanding on the Closing Date) that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or otherwise (including upon the occurrence of any event), is required to be redeemed or is redeemable for cash at the option of the holder thereof, in whole or in part (including by operation of a sinking fund), or is exchangeable for Indebtedness (other than at the option of such Person), in whole or in part, at any time.

"Distribution" shall mean with respect to MAC, Macerich Partnership or, prior to the Wilmorite Release Date, WHLP: (i) any distribution of cash or Cash Equivalent, directly or indirectly, to the partners or holders of Capital Stock of such Persons, or any

other distribution on or in respect of any partnership, company or equity interests of such Persons; and (ii) the declaration or payment of any dividend on or in respect of any shares of any class of Capital Stock of such Persons, other than: (1) dividends payable solely in shares of common stock by MAC; or (2) the purchase, redemption, exchange, or other retirement of any shares of any class of Capital Stock of such Persons, directly or indirectly through a Subsidiary of MAC or otherwise, (A) to the extent such purchase, redemption, exchange, or other retirement occurs in exchange for the issuance of Capital Stock of MAC or Macerich Partnership or (B) with respect to WHLP, to the extent such purchase, redemption, or other retirement occurs in exchange for the issuance of Capital Stock of WHLP, MAC or Macerich Partnership in accordance with the provisions of the WHLP Partnership Agreement.

"Dollar" shall mean lawful currency of the United States of America.

"EBITDA" shall mean, for the twelve months then most recently ended, solely with respect to the Consolidated Entities, Net Income, *plus* (without duplication) (A) Interest Expense, (B) Tax Expense, (C) Depreciation and Amortization Expense and (D) noncash charges for stock options, in each case for such period.

"Eligible Assignee" shall mean any of the following:

(a) A commercial bank organized under the laws of the United States, or any state thereof, and having a combined capital and surplus of at least $100,000,000;

(b) A commercial bank organized under the laws of any other country which is a member of the Organization for Economic Cooperation and Development (the "OECD"), or a political subdivision of any such country, and having a combined capital and surplus of at least $100,000,000 (provided that such bank is acting through a branch or agency located in the country in which it is organized or another country which is also a member of the OECD);

(c) A Person that is engaged in the business of commercial banking and that is: (1) an Affiliate of a Lender, (2) an Affiliate of a Person of which a Lender is an Affiliate, or (3) a Person of which a Lender is an Affiliate;

(d) An insurance company, mutual fund or other financial institution organized under the laws of the United States, any state thereof, any other country which is a member of the OECD or a political subdivision of any such country which in vests in bank loans and has a net worth of at least $500,000,000; and

(e) Any fund (other than a mutual fund) which invests in bank loans and whose assets exceed $100,000,000;

provided, however, that no Person shall be an "Eligible Assignee" unless at the time of the proposed assignment to such Person: (i) such Person is able to make its portion of the Term Loan or Interim Loan, as applicable, in U.S. dollars, and (ii) such Person is exempt from withholding of tax on interest and is able to deliver the documents related thereto pursuant to Section 2.10(5) of the Credit Agreement.

"Environmental Properties" shall have the meaning given such term in Section 6.15 of the Credit Agreement.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as Modified, and the rules and regulations promulgated thereunder as from time to time in effect.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) under common control with any Consolidated Entity within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" shall mean (a) a Reportable Event with respect to a Pension Plan or a Multiemployer Plan; (b) a withdrawal by any Consolidated Entity or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations which is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Consolidated Entity or any ERISA Affiliate from a Multiemployer Plan or notification that a multiemployer is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA or the commencement of

proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) a failure by any Consolidated Entity to make required contributions to a Pension Plan, Multiemployer Plan or other Plan subject to Section 412 of the Code; (f) an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) the imposition of any liability under Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Consolidated Entity or any ERISA Affiliate; or (h) an application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code with respect to any Plan.

"Eurodollar Business Day" shall mean a Business Day on which commercial banks in London, England and Frankfurt, Germany are open for domestic and international business.

"Event of Default" shall have the meaning given such term in Article 9 of the Credit Agreement.

"Evidence of No Withholding" shall have the meaning given such term in Section 2.10(5) of the Credit Agreement.

"Excess Amount" shall have the meaning given such term in Section 3.3(3) of the Credit Agreement.

"Exchange Property" shall mean real property acquired in connection with a

Like-Kind Exchange by a Macerich Entity as consideration, in whole or in part, for the sale of Real Property owned by such Macerich Entity.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise taxes imposed on (or measured by) its net income by the United States of America, or by any state, locality or foreign jurisdiction under the laws of which such recipient is organized or in which it maintains an office or permanent establishment, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Borrower is located and (c) any withholding tax (in the case of a Foreign Lender) or backup withholding tax (in the case of any Lender), that is imposed on amounts payable to such Lender at the time such Lender becomes a party to the Credit Agreement (or designates a new lending office) or is attributable to such Lender's failure to comply with Section 2.10(5) or Section 2.10(6) of the Credit Agreement, except to the extent any such withholding taxes were imposed on the Lender's predecessor in interest (or former lending office); provided, however, Excluded Taxes shall not include any withholding tax resulting from any inability to comply with Section 2.10(5) or Section 2.10(6) of the Credit Agreement solely by reason of there having occurred a Change in Law.

"Executive Order" shall have the meaning given such term in Section 6.26 of the Credit Agreement.

"Existing Revolving Credit Agreement" shall mean that certain Credit Agreement evidencing the Existing Revolving Credit Facility, amended and restated as of April 25, 2005, by and among the Borrower, as borrower, MAC and the other guarantors signatory thereto, the lenders signatory thereto and DBTCA, as administrative agent and collateral agent.

"Existing Revolving Credit Facility" shall mean that certain credit facility evidenced by the Existing Revolving Credit Agreement, which provides for the funding of certain revolving loans and the issuance of letters of credit to, and on behalf of, Macerich Partnership in the aggregate committed amount of, as of the date hereof, $1.0 billion.

"Existing Term Loan Credit Agreement" shall mean that certain Credit Agreement evidencing the Existing Term Loan Facility, amended and restated as of April 25, 2005, by and among the Borrower, as borrower, MAC and the other guarantors signatory thereto, the lenders signatory thereto and DBTCA, as administrative agent and collateral agent.

"Existing Term Loan Facility" shall mean that certain credit facility evidenced by the Existing Term Loan Credit Agreement, which provides for the funding of a term loan to the Borrower in the aggregate commitment amount of, as of the date hereof, $250 million.

"Federal Funds Rate" shall mean for any day, an interest rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 1:00 p.m. (New York time) on such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by the Administrative Agent in its sole discretion.

"FFO" shall mean net income (loss) (computed in accordance with GAAP) excluding gains (or losses) from debt restructurings and sales of property, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures, as set forth in more detail under the definitions and interpretations thereof promulgated by the National Association of Real Estate Investment Trusts or its successor as of the date hereof, but in any case excluding any write down due to impairment of assets.

"Financing" shall mean any transaction pursuant to which new Indebtedness is incurred and secured by a Property subject to the mandatory payment provisions of Section 3.3 of the Credit Agreement.

"First Extended Interim Maturity Date" shall have the meaning given such term in Section 1.4(1) of the Credit Agreement.

"First Extension Fee" shall have the meaning given such term in Section 1.4(2) of the Credit Agreement.

"Fiscal Quarter" or "fiscal quarter" means any three-month period ending on March 31, June 30, September 30 or December 31 of any Fiscal Year.

"Fiscal Year" or "fiscal year" shall mean the 12-month period ending on December 31 in each year or such other period as MAC may designate and the Administrative Agent may approve in writing.

"Fixed Charge Coverage Ratio" shall mean, at any time, the ratio of (i) EBITDA for the twelve months then most recently ended (except that, with respect to any Project that has not achieved Stabilization, EBITDA for such Project shall be calculated for the most recent fiscal quarter and annualized), to (ii) Fixed Charges for such period (except that, with respect to any Project that has not achieved Stabilization, Fixed Charges for such Project shall be calculated for the most recent fiscal quarter and annualized).

"Fixed Charges" shall mean, for any period, solely with respect to the Consolidated Entities, the sum of the amounts for such period of (i) scheduled payments of principal of Indebtedness of the Consolidated Entities (other than any Bullet Payment, including any Bullet Payment under the Interim Loan or Term Loan), (ii) the

Consolidated Entities' *pro rata* share of scheduled payments of principal of Indebtedness of Joint Ventures (other than any Bullet Payment) that does not otherwise constitute Indebtedness of and is not otherwise recourse to the Consolidated Entities or their assets, (iii) Interest Expense, (iv) payments of dividends in respect of Disqualified Capital Stock; and (v) to the extent not otherwise included in Interest Expense, dividends and other distributions paid during such period by the Borrower or MAC with respect to preferred stock or preferred operating units (excluding distributions on convertible preferred units of WHLP in accordance with the WHLP Partnership Agreement). For purposes of clauses (ii) and (v), the Consolidated Entities' *pro rata* share of payments by any Joint Venture shall be deemed equal to the product of (a) the payments made by such Joint Venture, *multiplied by* (b) the percentage of the total outstanding Capital Stock of such Person held by any Consolidated Entity, expressed as a decimal.

"Foreign Lender" shall mean any Lender that is organized under the laws of a jurisdiction other than that in which the Borrower is located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"GAAP" shall mean generally accepted accounting principles in the United States of America in effect from time to time; provided that for purposes of calculating the covenants set forth in Section 8.12 of the Credit Agreement, GAAP shall mean generally accepted accounting principles in the United States of America in effect as of the date hereof.

"Good Faith Contest" means the contest of an item if (1) the item is diligently contested in good faith, and, if appropriate, by proceedings timely instituted, (2) adequate reserves are established if required by, and in accordance with, GAAP with respect to the contested item, (3) during the period of such contest, the enforcement of any contested item is effectively stayed and (4) the failure to pay or comply with the contested item during the period of the contest is not likely to result in a Material Adverse Effect.

"Governmental Authority" shall mean any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any court or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Gross Asset Value" shall mean, at any time, solely with respect to the Consolidated Entities, the sum of (without duplication):

(i) for Retail Properties that are Wholly-Owned the sum of, for each such property, (a) such property's Property NOI for the Measuring Period, *divided by* (b) (1) 7.00% (expressed as a decimal), in the case of regional Retail Properties or (2) 9.00% (expressed as a decimal) in the case of Retail Properties that are not regional Retail Properties; *plus*

(ii) for Retail Properties that are not Wholly-Owned, the sum of, for each such property, (a) the Gross Asset Value of each such Retail Property at such

time, as calculated pursuant to the foregoing clause (i), *multiplied by* (b) the percentage of the total outstanding Capital Stock held by Consolidated Entities in the owner of the subject Retail Property, expressed as a decimal; provided, notwithstanding anything to the contrary in this definition, so long as 100% of the Indebtedness and other liabilities of the owner of the Broadway Plaza Property reflected in the financial statements of such owner or disclosed in the notes thereto (to the extent the same would constitute a Contingent Obligation) is counted in the calculation of Total Liabilities pursuant to subsection (ii) of the definition of "Total Liabilities", the Broadway Plaza Property, and the cash and Cash Equivalents and "Other GAV Assets" (as defined below) with respect thereto, shall be deemed to be Wholly-Owned and the Gross Asset Value with respect to the Broadway Plaza Property shall be calculated in accordance with clause (i) of this definition; *plus*

(iii) all cash and Cash Equivalents (other than, in either case, Restricted Cash) held by the Consolidated Entity at such time, and, in the case of cash and Cash Equivalents not Wholly-Owned, *multiplied by* a percentage (expressed as a decimal) equal to the percentage of the total outstanding Capital Stock held by the Consolidated Entity holding title to such cash and Cash Equivalents; *plus*

(iv) all Mortgage Loans acquired for the purpose of acquiring the underlying real property, valued by the book value of each such Mortgage Loan when measured; *plus*

(v)(a) 100% of the Book Value of Construction-in-Process with respect to Retail Properties Under Construction that are Wholly-Owned and (b) the product of (1) 100% of the Book Value of Construction-in-Process with respect to Retail Properties Under Construction that are not Wholly-Owned *multiplied by* (2) a percentage (expressed as a decimal) equal to the percentage of the total outstanding Capital Stock held by the Consolidated Entity holding title to such Retail Properties Under Construction; *plus*

(vi) to the extent not otherwise included in the foregoing clauses, (a) the Book Value of tenant receivables, deferred charges and other assets with respect to Real Properties that are Wholly-Owned and (b) the product of (1) the Book Value of tenant receivables, deferred charges and other assets with respect to Real Properties that are not Wholly-Owned *multiplied by* (2) a percentage (expressed as a decimal) equal to the percentage of

the total outstanding Capital Stock held by a Consolidated Entity holding title to such Real Property (collectively, "Other GAV Assets"), *provided* that the aggregate value of Other GAV Assets shall not exceed five percent (5%) of the aggregate Gross Asset Value of all the assets of the Consolidated Entities; *plus*

(vii) the Book Value of land and other Properties not constituting Retail Properties; *plus*

(viii) the Book Value of the Investment in Northpark Mall.

provided, *however*, that (A)(i) the determination of Gross Asset Value for any period shall not include any Retail Property (or any Property NOI relating to any Retail Property) that has been sold or otherwise disposed of at any time prior to or during such period; and (ii) any Retail Property (whether acquired before or after the Closing Date) shall be valued at Book Value for 18 months after acquisition thereof; and (B) upon the sale, conveyance, or transfer of all of a Real Property to a Person other than a Macerich Entity, the Gross Asset Value with respect to such Real Property shall no longer be considered.

"Gross Leasable Area" shall mean the total leasable square footage of buildings situated on Real Properties, excluding the square footage of any department stores.

"Guarantors" shall mean, jointly and severally (i) any Initial Guarantor and (ii) any Supplemental Guarantor.

"Guaranty" shall mean any unconditional guaranty executed by any Person in favor of DBTCA (or a successor) in its capacity as Administrative Agent for the Lenders pursuant to the terms of the Credit Agreement, in a form approved by the Administrative Agent and the Collateral Agent. "Guaranty" shall include all Subsidiary Guaranties and the REIT Guaranty.

"Hazardous Materials" shall mean any flammable materials, explosives, radioactive materials, hazardous wastes, toxic substances or related materials, including, without limitation, any substances defined as or included in the definitions of "hazardous substances," "hazardous wastes," "hazardous materials," or "toxic substances" under any applicable federal, state, or local laws or regulations.

"Hazardous Materials Claims" shall mean any enforcement, cleanup, removal or other governmental or regulatory action or order with respect to the Property, pursuant to any Hazardous Materials Laws, and/or any claim asserted in writing by any third party relating to damage, contribution, cost recovery compensation, loss or injury resulting from any Hazardous Materials.

"Hazardous Materials Laws" shall mean any applicable federal, state or local laws, ordinances or regulations relating to Hazardous Materials.

"Hedging Obligations" of a Person means any and all obligations of such Person or any of its Subsidiaries, whether absolute or contingent and howsoever and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all agreements, devices or arrangements designed to protect at least one of the parties thereto from the fluctuations of interest rates, commodity prices, exchange rates or forward rates applicable to such party's assets, liabilities or exchange transactions, including, but not limited to, dollar-denominated or cross-currency interest rate exchange agreements, forward currency exchange agreements, interest rate cap or collar protection agreements, forward rate currency or interest rate options, puts and warrants, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any of the foregoing.

"IMI Walleye LLC" shall mean IMI Walleye LLC, a Delaware limited liability company.

"Incremental Payment" shall have the meaning given such term in Section 2.9 of the Credit Agreement.

"Indebtedness" of any Person shall mean without duplication, (a) all liabilities and obligations of such Person, whether consolidated or representing the proportionate interest in any other Person, (i) in respect of borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof, and including construction loans), (ii) evidenced by bonds, notes, debentures or similar instruments, (iii) representing the balance deferred and unpaid of the purchase price of any property or services, except those incurred in the ordinary course of its business that would constitute a trade payable to trade creditors (but specifically excluding from such exception the deferred purchase price of real property), (iv) evidenced by bankers' acceptances, (v) consisting of obligations, whether or not assumed, secured by Liens or payable out of the proceeds or production from property now or hereafter owned or acquired by such Person (in an amount equal to the ***lesser*** of the obligation so secured and the fair market value of such property), (vi) consisting of Capitalized Lease Obligations (including any Capitalized Leases entered into as a part of a sale/leaseback transaction), (vii) consisting of liabilities and obligations under any receivable sales transactions, (viii) consisting of a letter of credit or a reimbursement obligation of such Person with respect to any letter of credit, or (ix) consisting of Net Hedging Obligations; or (b) all Contingent Obligations and liabilities and obligations of others of the kind described in the preceding clause (a) that such Person has guaranteed or that is otherwise its legal liability and all obligations to purchase, redeem or acquire for cash or non-cash consideration any Capital Stock or other equity interests and (c) obligations of such Person to purchase for cash or non-cash consideration Securities or other property arising out of or in connection with the sale of the same or substantially similar securities or property. For the avoidance of doubt, Indebtedness of any water, sewer, or other improvement district that is payable from assessments or taxes on property located within such district shall not be deemed to be Indebtedness of any Person owning property located within such district; provided that such Person has not otherwise obligated itself in respect of the repayment of such Indebtedness.

"Indemnified Liabilities" shall have the meaning given such term in Section 11.14 of the Credit Agreement.

"Indemnified Person" shall have the meaning given such term in Section 11.14 of the Credit Agreement.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Initial Financial Statements" shall have the meaning given such term in Section 6.1 of the Credit Agreement.

"Initial Guarantors" shall mean MAC, the Westcor Guarantors, the Wilmorite Guarantors and the Affiliate Guarantors who enter into Guaranties on or as of the date hereof.

"Intangible Assets" shall mean (i) all unamortized debt discount and expense, unamortized deferred charges, goodwill and other intangible assets and (ii) all write-ups (other than write-ups resulting from foreign currency translations and write-ups of assets of a going concern business made within twelve months after the acquisition of such business) subsequent to December 31, 1994, in the Book Value of any asset owned by the Consolidated Entities.

"Interest Coverage Ratio" shall mean, at any time, the ratio of (i) EBITDA for the twelve months then most recently ended (except that, with respect to any Project that has not achieved Stabilization, EBITDA for such Project shall be calculated for the most recent fiscal quarter and annualized), to (ii) Interest Expense for such period (except that with respect to any Project that has not achieved Stabilization, Interest Expense for such Project shall be calculated for the most recent fiscal quarter and annualized).

"Interest Expense" shall mean, for any period, solely with respect to the Consolidated Entities, the sum (without duplication) for such period of: (i) total interest expense, whether paid or accrued, of the Consolidated Entities, including fees payable in connection with the Credit Agreement, charges in respect of letters of credit and the portion of any Capitalized Lease Obligations allocable to interest expense, including the Consolidated Entities' share of interest expenses in Joint Ventures but excluding amortization or write-off of debt discount and expense (except as provided in clause (ii) below), (ii) amortization of costs related to interest rate protection contracts and rate buydowns (other than the costs associated with the interest rate buydowns completed in connection with the initial public offering of MAC), (iii) capitalized interest, *provided* that capitalized interest may be excluded from this clause (iii) to the extent (A) such interest is paid or reserved out of any interest reserve established under a loan facility; or (B) consists of interest imputed under GAAP in respect of ongoing construction activities, but only to the extent such interest has not actually been paid, and the amount thereof does not exceed $20,000,000, (iv) for purposes of determining Interest Expense as used in the Fixed Charge Coverage Ratio (both numerator and denominator) only, amortization of Capitalized Loan Fees, (v) to the extent not included in clauses (i), (ii), (iii) and (iv), any Consolidated Entities' *pro rata* share of interest expense and other amounts of the type referred to in such clauses of the Joint Ventures, and (vi) interest incurred on any liability or obligation that constitutes a Contingent Obligation of any Consolidated Entity. For purposes of clause (v), any Consolidated Entities' *pro rata* share of interest expense or other amount of any Joint Venture shall be deemed equal to the product of (a) the interest expense or other relevant amount of such Joint Venture, *multiplied by* (b) the percentage of the total outstanding Capital Stock of such Person held by any Consolidated Entity, expressed as a decimal.

"Interest Period" shall mean, with respect to a LIBO Rate Loan, a period of one, two, three or six months commencing on a Eurodollar Business Day selected by the Borrower pursuant to the Credit Agreement. Such Interest Period shall end on (but

exclude) the day which corresponds numerically to such date one, two, three or six months thereafter, provided, however, that if there is no such numerically corresponding day in such next, second, third or sixth succeeding month, such Interest Period shall end on the last day of such next, second, third or sixth succeeding month. If an Interest Period would otherwise end on a day which is not a Eurodollar Business Day, such Interest Period shall end on the next succeeding Eurodollar Business Day, provided, however, that if said next succeeding Eurodollar Business Day falls in a new calendar month, such Interest Period shall end on the immediately preceding Eurodollar Business Day.

"Interim Lender" shall mean any Lender which has made or is obligated to make an Interim Loan.

"Interim Loan" shall have the meaning given such term in Section 1.1 of the Credit Agreement.

"Interim Maturity Date" shall initially mean the Original Interim Maturity Date; provided that the "Interim Maturity Date" shall mean (i) the First Extended Interim Maturity Date if the Borrower extends the Original Interim Maturity Date in accordance with the terms and conditions of Section 1.5, or (ii) the Second Extended Interim Maturity Date if the Borrower extends the First Extended Interim Maturity Date in accordance with the terms and conditions of Section 1.5. The Interim Maturity Date shall be subject to acceleration upon an Event of Default as otherwise provided in the Credit Agreement.

"Interim Note" shall mean a promissory note in the form of that attached to the Credit Agreement as Exhibit E-2 issued by the Borrower at the request of an Interim Lender pursuant to Section 3.1 of the Credit Agreement.

"Investment" shall mean, with respect to any Person, (i) any purchase or other acquisition by that Person of Securities, or of a beneficial interest in Securities, issued by any other Person, (ii) any purchase by that Person of a Property or the assets of a business conducted by another Person, and (iii) any loan (other than loans to employees), advance (other than deposits with financial institutions available for withdrawal on demand, prepaid expenses, accounts receivable, advances to employees and similar items made or incurred in the ordinary course of business) or capital contribution by that Person to any other Person, including, without limitation, all Indebtedness to such Person arising from a sale of property by such Person other than in the ordinary course of its business. "Investment" shall not include (a) any promissory notes or other consideration paid to it or by a tenant in connection with Project leasing activities or (b) any purchase or other acquisition of Securities of, or a loan, advance or capital contribution to, MAC or any Subsidiary of MAC by MAC or any other Subsidiary of MAC. The amount of any Investment shall be the original cost of such Investment, plus the cost of all additions thereto less the amount of any return of capital or principal to the extent such return is in cash with respect to such Investment without any adjustments for increases or decreases in value or write-ups, write-downs or write-offs with respect to such Investment.

Notwithstanding the foregoing, Investments shall not include any promissory notes received by a Person in connection with a Disposition.

"IRS" shall mean the Internal Revenue Service or any entity succeeding to any of its principal functions under the Code.

"Joint Venture" shall mean, as to any Person: (i) any corporation fifty percent (50%) or less of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, or (ii) any partnership, limited liability company, association, joint venture or similar business organization fifty percent (50%) or less of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled. Notwithstanding the foregoing, a Joint Venture of MAC shall include each Person, other than a Subsidiary, in which MAC owns a direct or indirect equity interest. Unless otherwise expressly provided, all references in the Loan Documents to a "Joint Venture" shall mean a Joint Venture of MAC.

"Lakewood Center Property" shall mean The Lakewood Center, a Retail Property located in Lakewood, California.

"Lead Arranger" shall mean Deutsche Bank Securities, Inc., in its capacity as sole lead arrangers and sole bookrunner for the credit facility evidenced by the Credit Agreement, together with its permitted successors and assigns.

"Lenders" shall mean each of the lenders from time to time party to the Credit Agreement, including any Assignee permitted pursuant to Section 11.8 of the Credit Agreement.

"LIBO Rate" shall mean, with respect to any LIBO Rate Loan for the Interest Period applicable to such LIBO Rate Loan, the per annum rate for such Interest Period and for an amount equal to the amount of such LIBO Rate Loan shown on Dow Jones Telerate Page 3750 (or any equivalent successor page) at approximately 11:00 a.m. (London time) two Eurodollar Business Days prior to the first day of such Interest Period or if such rate is not quoted, the arithmetic average as determined by the Administrative Agent of the rates at which deposits in immediately available U.S. dollars in an amount equal to the amount of such LIBO Rate Loan having a maturity approximately equal to such Interest Period are offered to four (4) reference banks to be selected by the Administrative Agent in the London interbank market, at approximately 11:00 a.m. (London time) two Eurodollar Business Days prior to the first day of such Interest Period.

"LIBO Rate Loan" shall have the meaning given such term in Section 2.1 of the Credit Agreement.

"LIBO Reserve Percentage" shall mean with respect to an Interest Period for a LIBO Rate Loan, the maximum aggregate reserve requirement (including all basic, supplemental, marginal and other reserves and taking into account any transitional adjustments) which is imposed under Regulation D on eurocurrency liabilities.

"Lien" shall mean any security interest, mortgage, pledge, lien, claim on property, charge or encumbrance (including any conditional sale or other title retention agreement), any lease in the nature thereof, and any agreement to give any security interest.

"Like-Kind Exchange" shall mean an exchange of real property qualifying for non-recognition of gain pursuant to Section 1031 of the Code.

"Loan Documents" shall mean the Credit Agreement and the Notes and each of the following (but only to the extent evidencing, guaranteeing, supporting or securing the obligations under the foregoing instruments and agreements): the REIT Guaranty, each of the Subsidiary Guaranties, any Guaranty executed by any other Guarantor, the Pledge Agreements, and each other instrument, certificate or agreement executed by the Borrower, MAC or the other Borrower Parties in connection herewith, as any of the same may be Modified from time to time.

"Loan Month" shall mean any full calendar month during the term of the Term Loan, with the first Loan Month being May 2005, which first Loan Month shall be deemed to include the partial month commencing on the Closing Date of the Loan.

"Loans" shall mean the Interim Loan and the Term Loan.

"MAC" shall have the meaning given such term in the preamble to the Credit Agreement.

"Macerich Core Entities" shall mean collectively, (i) the Consolidated Entities, and (ii) any Joint Venture in which any Consolidated Entity is a general partner or in which any Consolidated Entity owns more than 50% of the Capital Stock.

"Macerich Entities" shall mean the Borrower Parties, and all Subsidiary Entities of the Borrower Parties. "Macerich Entity" shall mean any one of the Macerich Entities.

"Macerich Partnership" shall have the meaning given such term in the preamble to the Credit Agreement.

"Macerich TWC Corp." shall mean Macerich TWC II Corp., a Delaware corporation.

"Macerich TWC LLC" shall mean Macerich TWC II LLC, a Delaware limited liability company.

"Macerich Walleye LLC" shall mean Macerich Walleye LLC, a Delaware limited liability company.

"Macerich WRLP Corp." shall mean Macerich WRLP Corp., a Delaware corporation.

"Macerich WRLP LLC" shall mean Macerich WRLP LLC, a Delaware limited liability company.

"Macerich WRLP II Corp." shall mean Macerich WRLP II Corp., a Delaware corporation.

"Macerich WRLP II LP" shall mean Macerich WRLP II LP, a Delaware limited partnership.

"Management Companies" shall mean (a) Macerich Property Management Company, a Delaware limited liability company, Macerich Management Company, a California corporation, Westcor Partners LLC, an Arizona limited liability company, Westcor Partners of Colorado LLC, a Colorado limited liability company, Macerich Westcor Management LLC, a Delaware limited liability company, Wilmorite Property Management, LLC, a Delaware limited liability company, and includes their respective successors, and (b) with respect to the Rochester Properties, the Rochester Manager and it successors and assigns pursuant to the Rochester Management Agreement.

"Management Contracts" shall mean any contract between any Management Company, on the one hand, and any other Macerich Entity, on the other hand, relating to the management of any Macerich Entity or any Joint Venture or any of the properties of such Person, as the same may be amended from time to time.

"Margin Stock" shall mean "margin stock" as defined in Regulation U.

"Master Management Agreements" shall mean Management Contracts between a Macerich Entity, as owner of a Project, and a Wholly Owned Subsidiary in the form of Exhibit D attached hereto (or with respect to Subsidiaries of Westcor or Subsidiaries of Wilmorite, in the form that exists as of the Closing Date) with such Modifications to such form as may be made by the Macerich Entities in their reasonable judgment so long as such Modifications are fair, reasonable, and no less favorable to the owner than would be obtained in a comparable arm's-length transaction with a Person not a Transactional Affiliate.

"Material Adverse Effect" shall mean with respect to (a) MAC and its Subsidiaries on a consolidated basis taken as a whole or (b) Macerich Partnership and its Subsidiaries on a consolidated basis taken as a whole, any of the following (1) a material adverse change in, or a material adverse effect upon, the operations, business, properties, condition (financial or otherwise) or prospects of any of such Persons from and after the Statement Date, (2) a material impairment of the ability of any of such Persons to otherwise perform under any Loan Document; or (3) a material adverse

effect upon the legality, validity, binding effect or enforceability against any of such Persons of any Loan Document.

"Measuring Period" shall mean the period of four consecutive fiscal quarters ended on the last day of the Fiscal Quarter most recently ended as to which operating statements with respect to a Real Property have been delivered to the Lenders.

"Minority Interest" shall mean all of the partnership units (as defined under the Borrower's partnership agreement) of the Borrower held by any Person other than MAC.

"Modifications**"** shall mean any amendments, supplements, modifications, renewals, replacements, consolidations, severances, substitutions and extensions of any document or instrument from time to time; "Modify", "Modified," or related words shall have meanings correlative thereto.

"Moody's" shall mean Moody's Investors Service, Inc., or any successor thereto.

"Mortgage Loans" shall mean all loans owned or held by any of the Macerich Entities secured by mortgages or deeds of trust on Retail Properties.

"Multiemployer Plan" shall mean a "multiemployer plan" (within the meaning of Section 4001(a)(3) of ERISA) and to which any Consolidated Entity or any ERISA Affiliate makes, is making, or is obligated to make contributions or, during the preceding three calendar years, has made, or been obligated to make, contributions.

"Net Cash Proceeds" shall mean with respect to any Disposition of any Property, any Financing with respect to any Property, or the issuance of any debt or equity Securities: (a) all cash consideration, as well as the value of all non-cash consideration (other than Disposition Promissory Notes, which shall be subject to the mandatory prepayment provisions set forth in Section 3.3(2)(C) of the Credit Agreement); ***less***, but without duplication, (b) any repayment of Secured Indebtedness incurred with respect to the Property subject to a Disposition or Financing, to the extent required or permitted under the terms of the loan documents governing the Secured Indebtedness, and any net payments made to a counterparty under Hedging Obligations incurred with respect to such Secured Indebtedness in connection with the termination of such Hedging Obligations as a result of a subject Disposition, ***less*** (c) transfer taxes, customary brokerage costs, reasonable legal fees and other customary and reasonable out of pocket costs actually paid to unaffiliated third parties in connection with such Disposition, Financing, or issuance. Notwithstanding the foregoing: (1) to the extent the Property subject to the Disposition or Financing is not Wholly-Owned, Net Cash Proceeds shall equal the sum of (a), (b), and (c) as the same is payable or allocable to the Borrowers, MAC, or their Wholly Owned Subsidiaries, and any sums not so allocable (i.e., portions of the net proceeds allocable to Unaffiliated Partners) shall not be included in Net Cash Proceeds; (2) Net Cash Proceeds shall not include (i) any portion of a construction loan advanced for the purposes of improving the subject Real

Property, (ii) any taxable gain from a Disposition to the extent that: (A) MAC would be subject to paying corporate tax on such gains as a result of the obligation to make a mandatory repayment to the Interim Lenders pursuant to the Credit Agreement (and the resulting failure to distribute such sums to its shareholders); and (B) the amount of such gain does not, when added to any taxable gain from other Dispositions subject to this clause (2)(ii) made on or prior to the date of such Disposition, exceed $50,000,000 in the aggregate; and (3) Net Cash Proceeds shall not include any proceeds resulting from a Financing of an Unencumbered Property to the extent each of the following conditions has been satisfied as determined by the Administrative Agent in its good faith judgment: (i) such proceeds are used to repay advances under the Existing Revolving Credit Facility used to purchase such Unencumbered Property; and (ii) in the event the Interim Loan has not been repaid in full, such Financing occurs within sixty (60) days after the subject Unencumbered Property is acquired.

"Net Hedging Obligations" shall mean, as of any date of determination, the excess (if any) of all "unrealized losses" over all "unrealized profits" of such Person arising from Hedging Obligations as substantiated in writing by the Borrower and approved by the Administrative Agent. "Unrealized losses" means the fair market value of the cost to such Person of replacing such Hedging Obligation as of the date of determination (assuming the Hedging Obligation were to be terminated as of that date), and "unrealized profits" means the fair market value of the gain to such Person of replacing such Hedging Obligation as of the date of determination (assuming such Hedging Obligation were to be terminated as of that date).

"Net Income" shall mean, for any period, the net income (or loss), after provision for taxes, of the Consolidated Entities determined on a consolidated basis for such period taken as a single accounting period as determined in accordance with GAAP, and including the Consolidated Entities' pro rata share of the net income (or loss) of any Joint Venture for such period, but excluding (i) any recorded losses and gains and other extraordinary items for such period; (ii) other non-cash charges and expenses (including non-cash charges resulting from accounting changes), (iii) any gains or losses arising outside of the ordinary course of business, and (iv) any charges for minority interests in the Borrower held by Unaffiliated Partners. For purposes hereof the Consolidated Entities' pro rata share of the net income (or loss) of any Joint Venture shall be deemed equal to the product of (i) the income (or loss) of such Joint Venture, *multiplied by* (ii) the percentage of the total outstanding Capital Stock of such Person held by any Consolidated Entity, expressed as a decimal.

"Net Worth" means, at any date, the consolidated stockholders' equity of the Consolidated Entities, excluding any amounts attributable to Disqualified Capital Stock.

"Note" shall mean a Term Note or an Interim Note. "Notes" shall mean, collectively, all Term Notes and all Interim Notes.

"NPL" shall have the meaning given such term in Section 6.15 of the Credit Agreement.

"Obligations" shall mean any and all debts, obligations and liabilities of the Borrower or the other Borrower Parties to the Administrative Agent, the other Agents and the Lenders (whether now existing or hereafter arising, voluntary or involuntary, whether or not jointly owed with others, direct or indirect, absolute or contingent, liquidated or unliquidated, and whether or not from time to time decreased or extinguished and later increased, created or incurred), arising out of or related to the Loan Documents.

"OFAC" shall have the meaning given such term in Section 6.26 of the Credit Agreement.

"Officer's Certificate" shall mean as to any Person, a certificate executed on behalf of such Person by a Responsible Officer.

"Organizational Documents" shall mean: (a) for any corporation, the certificate or articles of incorporation, the bylaws, any certificate of determination or instrument relating to the rights of preferred shareholders of such corporation, and all applicable resolutions of the Board of Directors (or any committee thereof) of such corporation, (b) for any partnership, the partnership agreement, any certificate of formation, and any other instrument or agreement relating to the rights between the partners or pursuant to which such partnership is formed, (c) for any limited liability company, the operating agreement, any articles of organization or formation, and any other instrument or agreement relating to the rights between the members, pertaining to the manager, or pursuant to which such limited liability company is formed, and (d) for any trust, the trust agreement and any other instrument or agreement relating to the rights between the trustors, trustees and beneficiaries, or pursuant to which such trust is formed.

"Original Interim Maturity Date" shall have the meaning given such term in Section 1.3(2) of the Credit Agreement. The Original Interim Maturity Date may be subject to acceleration upon an Event of Default as otherwise provided in the Credit Agreement.

"Originating Lender" shall have the meaning given such term in Section 11.8 of the Credit Agreement.

"Other Taxes" means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies of a Governmental Authority with respect to any payment made under any Loan Document or from the execution, delivery or enforcement of any Loan Document.

"Participant" shall have the meaning given such term in Section 11.8 of the Credit Agreement.

"Patriot Act" shall have the meaning given such term in Section 6.26 of the Credit Agreement.

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any of its principal functions under ERISA.

"Pension Plan" shall mean a pension plan (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA which the Consolidated Entities or any ERISA Affiliate sponsors, maintains, or to which it makes, is making, or is obligated to make contributions, or in the case of a multiple employer plan (as described in Section 4064(a) of ERISA) has made contributions at any time during the immediately preceding five (5) plan years, but excluding any Multiemployer Plan.

"Percentage Share" shall mean (i) when used in reference to the Term Loan, for any Term Lender at any date the percentage set forth next to such Term Lender's name on the Column labeled "Term Loan" on Schedule G-1 to the Credit Agreement; (ii) when used in reference to the Interim Loan, for any Interim Lender at any date the percentage set forth next to such Interim Lender's name on the Column labeled "Interim Loan" on Schedule G-1 to the Credit Agreement; and (iii) when used in reference to the Loans, for any Lender at any date the percentage set forth next to such Lender's name on the Column labeled "Total" on Schedule G-1 to the Credit Agreement, in each case, as the same may be Modified from time to time, including, without limitation, to reflect the addition or withdrawal of a Lender or the assignment of all or a portion of an existing Lender's portion of the Term Loan or the Interim Loan as permitted pursuant to Section 11.8 of the Credit Agreement.

"Permitted Encumbrances" shall mean any Liens with respect to the assets of the Borrower Parties and the Macerich Core Entities consisting of the following:

(a) Liens (other than environmental Liens and Liens in favor of the PBGC) with respect to the payment of taxes, assessments or governmental charges in all cases which are not yet due or which are being contested in good faith and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(b) Statutory liens of carriers, warehousemen, mechanics, materialmen, landlords, repairmen or other like Liens arising by operation of law in the ordinary course of business for amounts which, if not resolved in favor of the Borrower Parties or the Macerich Core Entities, could not result in a Material Adverse Effect;

(c) Liens securing the performance of bids, trade contracts (other than borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(d) Other Liens, incidental to the conduct of the business of the Borrower Parties or the Macerich Core Entities, including Liens arising with respect to zoning restrictions, easements, licenses, reservations, covenants, rights-of-way, easements, encroachments, building restrictions, minor defects, irregularities in title and other similar charges or encumbrances on the use of the assets of the Borrower Parties or

the Macerich Core Entities which do not interfere with the ordinary conduct of the business of the Borrower Parties or the Macerich Core Entities and that are not incurred (i) in violation of any terms and conditions of the Credit Agreement; (ii) in connection with the borrowing of money or the obtaining of advances or credit, or (iii) in a manner which could result in a Material Adverse Effect;

(e) Liens incurred or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance and other types of social security;

(f) Any attachment or judgment Lien not constituting an Event of Default;

(g) Licenses (with respect to intellectual property and other property), leases or subleases granted to third parties;

(h) any (i) interest or title of a lessor or sublessor under any lease not prohibited by the Credit Agreement, (ii) Lien or restriction that the interest or title of such lessor or sublessor may be subject to, or (iii) subordination of the interest of the lessee or sublessee under such lease to any Lien or restriction referred to in the preceding clause (ii), so long as the holder of such Lien or restriction agrees to recognize the rights of such lessee or sublessee under such lease;

(i) Liens arising from filing UCC financing statements relating solely to leases not prohibited by the Credit Agreement;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods; and

(k) Liens on personal property.

"Permitted Mortgages" shall mean those certain mortgages and/or deeds of trust entered into by Subsidiaries of the Borrower Parties with respect to Real Property directly owned by such Subsidiaries of the Borrower Parties to the extent such mortgages and deeds of trust are otherwise permitted under the Credit Agreement (including Section 8.1(1) of the Credit Agreement).

"Permitted WHLP Cash Distribution" shall have the meaning given such term in Section 8.4(4) of the Credit Agreement.

"Person" shall mean any corporation, natural person, firm, joint venture, partnership, trust, unincorporated organization, government or any department or agency of any government.

"Plan" shall mean an employee benefit plan (as defined in Section 3(3) of ERISA) which the Consolidated Entities or any ERISA Affiliate sponsors or maintains

or to which the Consolidated Entities or any ERISA Affiliate makes, is making, or is obligated to make contributions and includes any Pension Plan, other than a Multiemployer Plan.

"Pledge Agreements" shall mean, individually or collectively, each of the Pledge Agreements dated as of even date herewith from Macerich Partnership, MAC and the other Pledgors, each in substantially the form attached to the Credit Agreement as Exhibit H, pursuant to which each of Macerich Partnership, MAC and the other Pledgors shall pledge to the Collateral Agent, for the ratable benefit of the Benefited Creditors, all of its direct and indirect ownership interest in the Guarantors (or general partners thereof, as the case may be) as further specified therein.

"Pledgors" shall mean Macerich Partnership, MAC and Macerich WRLP II Corp.

"Potential Default" shall mean an event which but for the lapse of time or the giving of notice, or both, would constitute an Event of Default.

"Prime Rate" shall mean the fluctuating per annum rate announced from time to time by DBTCA or any successor Administrative Agent at its principal office in New York, New York as its "prime rate". The Prime Rate is a rate set by DBTCA as one of its base rates and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto, and is evidenced by the recording thereof after its announcement in such internal publication or publications as DBTCA may designate. The Prime Rate is not tied to any external index and does not necessarily represent the lowest or best rate of interest actually charged to any class or category of customers. Each change in the Prime Rate will be effective on the day the change is announced within DBTCA.

"Pro Forma Statements" shall have the meaning given such term in Section 6.1 of the Credit Agreement.

"Prohibited Person" shall have the meaning given such term in Section 6.26 of the Credit Agreement.

"Project" shall mean any shopping center, retail property, office building, mixed use property or other income producing project owned or controlled, directly or indirectly by a Macerich Entity. "Project" shall include the redevelopment, or reconstruction of any existing Project.

"Property" shall mean, collectively and severally, any and all Real Property and all personal property owned or occupied by the subject Person. "Property" shall include all Capital Stock owned by the subject Person in a Subsidiary Entity.

"Property Expense" shall mean, for any Retail Property, all operating expenses relating to such Retail Property, including the following items (*provided*, *however*, that Property Expenses shall not include debt service, tenant improvement costs, leasing

commissions, capital improvements, Depreciation and Amortization Expenses and any extraordinary items not considered operating expenses under GAAP): (i) all expenses for the operation of such Retail Property, including any management fees payable under the Management Contracts and all insurance expenses, but not including any expenses incurred in connection with a sale or other capital or interim capital transaction; (ii) water charges, property taxes, sewer rents and other impositions, other than fines, penalties, interest or such impositions (or portions thereof) that are payable by reason of the failure to pay an imposition timely; and (iii) the cost of routine maintenance, repairs and minor alterations, to the extent they can be expensed under GAAP.

"Property Income" shall mean, for any Retail Property, all gross revenue from the ownership and/or operation of such Retail Property (but excluding income from a sale or other capital item transaction), service fees and charges and all tenant expense reimbursement income payable with respect to such Retail Property.

"Property NOI" shall mean, for any Retail Property for any period, (i) all Property Income for such period, *minus* (ii) all Property Expenses for such period.

"Queens Development Project" shall mean the Real Property and improvements located at or adjacent to 90-15 Queen's Blvd., Elmhurst, New York, commonly referred to as "Queens Development Project" and owned by Macerich Queens Limited Partnership and/or Macerich Queens Expansion, LLC.

"Rate Request" shall mean a request for the conversion or continuation of a Base Rate Loan or LIBO Rate Loan in the form of that attached to the Credit Agreement as Exhibit F.

"Real Property" means each of those parcels (or portions thereof) of real property, improvements and fixtures thereon and appurtenances thereto now or hereafter owned or leased by the Macerich Entities.

"Real Property Under Construction" shall mean Real Property for which Commencement of Construction has occurred but construction of such Real Property is not substantially complete or has not yet reached Stabilization.

"Regulation D" shall mean Regulation D of the Board of Governors of the Federal Reserve System from time to time in effect and shall include any successor or other regulation of said Board of Governors relating to reserve requirements applicable to member banks of the Federal Reserve System.

"Regulation U" shall mean Regulation U of the Board of Governors of the Federal Reserve System (12 C.F.R. § 221), as the same may from time to time be amended, supplemented or superseded.

"REIT" shall mean a domestic trust or corporation that qualifies as a real estate investment trust under the provisions of Sections 856, et seq. of the Code.

"REIT Guaranty" shall mean the credit guaranty executed by MAC in favor of DBTCA (or a successor Administrative Agent), in its capacity as Administrative Agent for the benefit of the Lenders, as the same may be Modified from time to time.

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Reportable Event" shall mean any of the events set forth in Section 4043(b) of ERISA or the regulations thereunder, other than any such event for which the thirty (30)-day notice requirement under ERISA has been waived in regulations issued by the PBGC.

"Required Benefited Creditors" shall have the meaning given such term in the Pledge Agreements.

"Required Lenders" shall mean at any date, those Lenders holding not less than 66 2/3% of the outstanding principal portion of the Loans.

"Requirements of Law" shall mean, as to any Person, the Organizational Documents of such Person, and any law, treaty, rule or regulation, or a final and binding determination of an arbitrator or a determination of a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Reserve Adjusted LIBO Rate" shall mean, with respect to any LIBO Rate Loan, the rate per annum (rounded upward, if necessary, to the next higher 1/16 of one percent) calculated as of the first day of such Interest Period in accordance with the following formula:

$$\text{Reserve Adjusted LIBO Rate} = \frac{\text{LR}}{\text{1-LRP}}$$

where

LR = LIBO Rate
LRP = LIBO Reserve Percentage

"Responsible Financial Officer" shall mean, with respect to any Person, the chief financial officer or treasurer of such Person or any other officer, partner or member having substantially the same authority and responsibility.

"Responsible Officer" shall mean, with respect to any Person, the president, chief executive officer, vice president, Responsible Financial Officer, general partner, or managing member of such Person or any other officer, partner or member having substantially the same authority and responsibility.

"Restricted Cash" shall mean any cash or cash equivalents held by any Person with respect to which such Person does not have unrestricted access and unrestricted right to expend such cash or expend or liquidate such permitted Investments.

"Retail Property" or "Retail Properties" means any Real Property that is a neighborhood, community or regional shopping center or mall or office building.

"Retail Property Under Construction" shall mean Retail Property for which Commencement of Construction has occurred but construction of such Retail Property is not substantially complete or has not yet reached Stabilization.

"Rochester Malls LLC" shall mean Rochester Malls LLC, a Delaware limited liability company.

"Rochester Management Agreement" shall mean the Management Contract between a Macerich Entity which is an owner of a Rochester Property and the Rochester Manager in the form of Exhibit D-2 attached hereto with such Modifications to such form as may be made by the Macerich Entities in their reasonable judgment so long as such Modifications are fair, reasonable, and no less favorable to the owner than would be obtained in a comparable arm's-length transaction with a Person not a Transactional Affiliate.

"Rochester Manager" shall mean Rochester Management, Inc., a Delaware corporation.

"Rochester Properties" shall mean the Eastview Mall, Eastview Commons, Greece Ridge Center, Marketplace Mall and Pittsford Plaza properties.

"Rochester Distribution" shall mean the distribution by WHLP of all of the membership interests in Rochester Malls LLC to limited partners of WHLP in accordance with Sections 8.7 or 8.8 of the WHLP Partnership Agreement.

"S&P" shall mean Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc., or any successor thereto.

"Second Extended Interim Maturity Date" shall have the meaning given such term in Section 1.4(3) of the Credit Agreement.

"Second Extension Fee" shall have the meaning given such term in Section 1.4(4) of the Credit Agreement.

"Secured Indebtedness" shall mean that portion of the Total Liabilities that is, without duplication: (i) secured by a Lien (excluding, however, the Indebtedness under the Credit Agreement, the Existing Revolving Credit Facility and the Existing Term Loan Facility); or (ii) any unsecured Indebtedness of any Subsidiary of a Borrower Party if such Subsidiary is not a Guarantor.

"Secured Indebtedness Ratio" shall mean, at any time, the ratio of (i) Secured Indebtedness, to (ii) Gross Asset Value for such period.

"Secured Recourse Indebtedness" shall mean Secured Indebtedness to the extent the principal amount thereof has been guaranteed by (or is otherwise recourse to) any Borrower Party (other than a Borrower Party whose sole assets are (i) collateral for such Secured Indebtedness; or (ii) Capital Stock in another Borrower Party whose sole assets are such collateral and who otherwise meets the criteria set forth in clauses (D) through (T) in the definition of Single Purpose Entity).

"Securities" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit sharing agreement or arrangement, bonds, debentures, options, warrants, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Single Purpose Entity" shall mean a Person, other than an individual, which (A) is formed or organized solely for the purpose of holding, directly or indirectly, an ownership interest in the Westcor Principal Entities or the Wilmorite Principal Entity, (B) does not engage in any business unrelated to clause (A) above, (C) has not and will not have any assets other than those related to its activities in accordance with clauses (A) and (B) above, (D) maintains its own separate books and records and its own accounts, in each case which are separate and apart from the books and records and accounts of any other Person, (E) holds itself out as being a Person, separate and apart from any other Person, (F) does not and will not commingle its funds or assets with those of any other Person, (G) conducts its own business in its own name, (H) maintains separate financial statements and files its own tax returns (or if its tax returns are consolidated with those of MAC, such returns shall clearly identify such Person as a separate legal entity), (I) pays its own debts and liabilities when they become due out of its own funds, (J) observes all partnership, corporate, limited liability company or trust formalities, as applicable, and does all things necessary to preserve its existence, (K) except as expressly permitted by the Loan Documents, maintains an arm's-length relationship with its Transactional Affiliates and shall not enter into any Contractual Obligations with any Affiliates except as permitted under the Credit Agreement, (L) pays the salaries of its own employees, if any, and maintains a sufficient number of employees in light of its contemplated business operations, (M) does not guarantee or otherwise obligate itself with respect to the debts of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person, except with respect to the Obligations and the

"Obligations" under and as defined in the Existing Revolving Credit Facility and the Existing Term Loan Facility and as otherwise permitted under the Loan Documents, (N) does not acquire obligations of or securities issued by its partners, members or shareholders, (O) allocates fairly and reasonably shared expenses, including any overhead for shared office space, (P) uses separate stationery, invoices, and checks, (Q) does not and will not pledge its assets for the benefit of any other Person (except as permitted under the Loan Documents) or make any loans or advances to any other Person (except with respect to the Obligations and the "Obligations" under and as defined in the Existing Revolving Credit Facility and the Existing Term Loan Facility), (R) does and will correct any known misunderstanding regarding its separate identity, (S) maintains adequate capital in light of its contemplated business operations, and (T) has and will have a partnership or operating agreement, certificate of incorporation or other organizational document which complies with the requirements set forth in this definition.

"Solvent" shall mean, when used with respect to any Person, that at the time of determination: (i) the fair saleable value of its assets is in excess of the total amount of its liabilities (including, without limitation, contingent liabilities); (ii) the present fair saleable value of its assets is greater than its probable liability on its existing debts as such debts become absolute and matured; (iii) it is then able and expects to be able to pay its debts (including, without limitation, contingent debts and other commitments) as they mature; and (iv) it has capital sufficient to carry on its business as conducted and as proposed to be conducted.

"Stabilization" shall mean, with respect to any Real Property, the earlier of (i) the date on which eighty-five percent (85%) or more of the Gross Leasable Area of such Real Property has been subject to binding leases for a period of twelve (12) months or longer, or (ii) the date twenty-four (24) months after the date that substantially all portions of such Real Property are open to the public and operating in the ordinary course of business.

"Statement Date" shall mean December 31, 2004.

"Subsidiary" shall mean, with respect to any Person: (a) any corporation more than fifty percent (50%) of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, (b) any partnership, limited liability company, association, joint venture or similar business organization more than fifty percent (50%) of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled, (c) with respect to MAC, any other Person in which MAC owns, directly or indirectly, any Capital Stock and which would be combined with MAC in the consolidated financial statements of MAC in accordance with GAAP; (d) with respect to the Westcor Guarantors and the Westcor Principal Entities, any other Person in which they own, directly or indirectly, any Capital Stock and which would be combined with them in consolidated financial statements in accordance with GAAP or (e) with respect to the Wilmorite Guarantors and the Wilmorite Principal Entity, any other Person in which they own, directly or indirectly, any Capital Stock and which would be combined with them in consolidated financial statements in accordance with GAAP.

"Subsidiary Entities" shall mean a Subsidiary or Joint Venture of a Person. Unless otherwise expressly provided, all references in the Loan Documents to a "Subsidiary Entity" shall mean a Subsidiary Entity of MAC.

"Subsidiary Guaranties" shall mean each of the credit guaranties executed by each of the Westcor Guarantors, the Wilmorite Guarantors and the Affiliate Guarantors in favor of DBTCA (or a successor Administrative Agent), in its capacity as Administrative Agent for the benefit of the Lenders, as the same may be Modified from time to time.

"Supplemental Guarantor" shall have the meaning set forth in Section 4.2 of the Credit Agreement.

"Supplemental Guaranties" shall mean a Guaranty executed by a Supplemental Guarantor pursuant to Section 4.2 of the Credit Agreement.

"Tangible Net Worth" shall mean, at any time, (i) Net Worth *minus* (ii) Intangible Assets, *plus* (iii) solely for purposes of Section 8.12(1) of the Credit Agreement, any minority interest reflected in the balance sheet of MAC, but only to the extent attributable to Minority Interests, in each case at such time.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Tax Expense" shall mean (without duplication), for any period, total tax expense (if any) attributable to income and franchise taxes based on or measured by income, whether paid or accrued, of the Consolidated Entities, including the Consolidated Entity's *pro rata* share of tax expenses in any Joint Venture. For purposes of this definition, the Consolidated Entities' *pro rata* share of any such tax expense of any Joint Venture shall be deemed equal to the product of (i) such tax expense of such Joint Venture, *multiplied by* (ii) the percentage of the total outstanding Capital Stock of such Person held by the Consolidated Entity, expressed as a decimal.

"Term Lender" shall mean any Lender which has made or is obligated to make a Term Loan.

"Term Loan" shall have the meaning given such term in Section 1.1 of the Credit Agreement.

"Term Maturity Date" shall have the meaning given such term in Section 1.3 of the Credit Agreement. The Term Maturity Date shall be subject to acceleration upon an Event of Default as otherwise provided in the Credit Agreement.

"Term Note" shall mean a promissory note in the form of that attached to the Credit Agreement as Exhibit E-1 issued by the Borrower at the request of a Term Lender pursuant to Section 3.1 of the Credit Agreement.

"Total Liabilities" shall mean, at any time, without duplication, the aggregate amount of (i) all Indebtedness and other liabilities of the Consolidated Entities reflected in the financial statements of MAC or disclosed in the notes thereto (to the extent the same would constitute a Contingent Obligation), *plus* (ii) all Indebtedness and other

liabilities of all Joint Ventures reflected in the financial statements of such Joint Ventures or disclosed in the notes thereto (to the extent the same would constitute a Contingent Obligation) which are otherwise recourse to any Consolidated Entity or any of its assets or that otherwise constitutes Indebtedness of any Consolidated Entity (including any recourse obligations arising as a result of a Consolidated Entity serving as a general partner, directly or indirectly, in such Joint Ventures, unless such general partner is a corporation whose sole asset is its general partnership interest and who otherwise meets the criteria set forth in clauses (D) through (T) in the definition of Single Purpose Entity); *provided that*, notwithstanding this clause (ii), those certain guarantees described on Schedule G-2 to the Credit Agreement, which liabilities thereunder are recourse, directly or indirectly, to any of the Westcor Principal Entities or their Subsidiaries or the Wilmorite Principal Entity or its Subsidiaries, shall be considered an obligation governed by clause (iii) below, *plus* (iii) the Consolidated Entities' *pro rata* share of all Indebtedness and other liabilities reflected in the financial statements of any Joint Venture or disclosed in the notes thereto (to the extent the same would constitute a Contingent Obligation) not otherwise constituting Indebtedness of or recourse to any Consolidated Entity or any of its assets, *plus* (iv) all liabilities of the Consolidated Entities with respect to purchase and repurchase obligations, provided that any obligations to acquire fully-constructed Real Property shall not be included in Total Liabilities prior to the transfer of title of such Real Property. With respect to any Real Property Under Construction as to which any Consolidated Entity has provided an outstanding and undrawn letter of credit relating to the performance and/or completion of construction at such property, the amount of Indebtedness evidenced by such letter of credit shall be included in Total Liabilities if: (a) such Indebtedness does not duplicate Indebtedness incurred in respect of such Real Property Under Construction (including any off-site improvements associated therewith); (b) such Indebtedness is required by GAAP to be reflected on the liability side of any Consolidated Entities' balance sheet; and (c) to the extent such Indebtedness is not required by GAAP to be reflected on the liability side of any Consolidated Entities' balance sheet, then such Indebtedness shall only be included to the extent the amount of such Indebtedness exceeds $40,000,000. For purposes of clause (iii), the Consolidated Entities' *pro rata* share of all Indebtedness and other liabilities of any Joint Venture shall be deemed equal to the product of (a) such Indebtedness or other liabilities, *multiplied by* (b) the percentage of the total outstanding Capital Stock of such Person held by any Consolidated Entity, expressed as a decimal.

"Transactional Affiliates" shall have the meaning given such term in Section 8.6 of the Credit Agreement.

"UCC" shall mean the Uniform Commercial Code.

"Unaffiliated Partner Interests" shall mean the Capital Stock of Unaffiliated Partners in a Subsidiary Entity of the Borrower Parties.

"Unaffiliated Partners" shall mean Persons who own, directly or indirectly at any tier, a beneficial interest in the Capital Stock of a Subsidiary Entity, but such Persons shall exclude: (i) the Macerich Entities; (ii) Affiliates of Macerich Entities;

(iii) Persons whose Capital Stock or beneficial interest therein is owned, directly or indirectly at any tier, by the Macerich Entities or their Affiliates.

"Unencumbered Property" shall have the meaning set forth in Section 4.1 of the Credit Agreement.

"Unfunded Pension Liability" shall mean the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"Walleye Investments LLC" shall mean Walleye Retail Investments LLC, a Delaware limited liability company.

"Westcor" shall mean (i) the Westcor Principal Entities, (ii) the Westcor Guarantors, (iii) the Subsidiaries of the Westcor Guarantors; and (iv) any other Person the accounts of which would be consolidated with those of the Westcor Guarantors in consolidated financial statements in accordance with GAAP. When the context so requires, "Westcor" shall mean any of the Persons described above.

"Westcor Assets" shall mean all Projects and related Property, directly or indirectly, in whole or in any part, owned or leased by Westcor.

"Westcor Guarantors" shall mean Macerich WRLP Corp., Macerich WRLP LLC, Macerich WRLP II Corp., Macerich WRLP II LP, Macerich TWC Corp. and Macerich TWC LLC.

"Westcor Principal Entities" shall mean, jointly and severally, Westcor Realty Limited Partnership and The Westcor Company II Limited Partnership.

"WHLP" shall mean Wilmorite Holdings, L.P., a Delaware limited partnership (following the Wilmorite Acquisition, Wilmorite Holdings, L.P. will change its name to MACWH, L.P.).

"WHLP Partnership Agreement" shall mean the 2005 Amended and Restated Agreement of Limited Partnership of WHLP, between WHLP and the Borrower.

"Wholly-Owned" shall mean, with respect to any Real Property, Capital Stock, or other Property owned or leased, that (i) title to such Property is held directly by, or such Property is leased by, the Borrower, or (ii) in the case of Real Property or Capital Stock, title to such property is held by, or (in the case of Real Property) such Property is leased by, a Consolidated Entity at least 99% of the Capital Stock of which is held of record and beneficially by the Borrower (or a Person whose Capital Stock is owned 100% by the Borrower) and the balance of the Capital Stock of which (if any) is held of record and beneficially by MAC (or a Person whose Capital Stock is owned 100% by MAC). References to Property Wholly-Owned by Westcor, Wilmorite or a Macerich Entity shall mean property 100% owned by such Person.

"Wholly-Owned Raw Land" shall mean Wholly-Owned land that is not under development and for which no development is planned to commence within twelve (12) months after the date on which it was acquired.

"Wilmorite" shall mean (i) the Wilmorite Principal Entity, (ii) the Wilmorite Guarantors, (iii) the Subsidiaries of the Wilmorite Guarantors; and (iv) any other Person the accounts of which would be consolidated with those of the Wilmorite Guarantors in consolidated financial statements in accordance with GAAP. When the context so requires, "Wilmorite" shall mean any of the Persons described above.

"Wilmorite Acquisition" shall mean that certain acquisition by MAC and the Borrower of Wilmorite Properties, Inc., WHLP and their subsidiaries pursuant to the Wilmorite Merger Agreement.

"Wilmorite Assets" shall mean all Projects and related Property, directly or indirectly, in whole or in any part, owned or leased by Wilmorite.

"Wilmorite Guarantors" shall mean Macerich Walleye LLC, IMI Walleye LLC and Walleye Investments LLC; provided that on the Wilmorite Release Date, IMI Walleye LLC and Walleye Investments LLC shall cease to be the Wilmorite Guarantors.

"Wilmorite JV Investment" shall mean the acquisition by a Person that is not an Affiliate of MAC of limited liability interests of IMI Walleye LLC.

"Wilmorite Merger Agreement" shall mean an Agreement and Plan of Merger, dated as of December 22, 2004, among MAC, the Borrower, MACW, Inc., Wilmorite Properties, Inc. and WHLP.

"Wilmorite Principal Entity" shall mean WHLP.

"Wilmorite Release Date" shall have the meaning given such term in Section 4.4 of the Credit Agreement.

Other Interpretive Provisions.

(1) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms. Terms (including uncapitalized terms) not otherwise defined herein and that are defined in the UCC shall have the meanings therein described.

(2) The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and Section, subsection, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(3) (i) The term "documents" includes any and all instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced;

(ii) The term "including" is not limiting and means "including without limitation;"

(iii) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each mean "to but excluding," and the word "through" means "to and including;"

(iv) The term "property" includes any kind of property or asset, real, personal or mixed, tangible or intangible; and

(v) The verb "exists" and its correlative noun forms, with reference to a Potential Default or an Event of Default, means that such Potential Default or Event of Default has occurred and continues uncured and unwaived.

(4) Unless otherwise expressly provided herein, (i) references to agreements (including this Agreement) and other contractual instruments shall be deemed to include all subsequent Modifications thereto, but only to the extent such Modifications are not prohibited by the terms of any Loan Document, (ii) references to any statute or regulation are to be construed as including all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting the statute or regulation, and (iii) references to any Person include its permitted successors and assigns.

(5) This Agreement and the other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters. All such limitations, tests and measurements are cumulative and shall each be performed in accordance with their terms.

Exhibit 10.6
EXECUTION COPY

$1,000,000,000 AMENDED AND RESTATED REVOLVING LOAN FACILITY CREDIT AGREEMENT

by and among

THE MACERICH PARTNERSHIP, L.P.,
as the Borrower

THE MACERICH COMPANY,
MACERICH WRLP CORP.,
MACERICH WRLP LLC,
MACERICH WRLP II CORP.,
MACERICH WRLP II LP,
MACERICH TWC II CORP.,
MACERICH TWC II LLC,
MACERICH WALLEYE LLC,
IMI WALLEYE LLC,
and
WALLEYE RETAIL INVESTMENTS LLC,
as Guarantors

DEUTSCHE BANK TRUST COMPANY AMERICAS,
JPMORGAN CHASE BANK,
and
THE INSTITUTIONS FROM TIME TO TIME PARTY HERETO
as Lenders

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as the Administrative Agent for the Lenders and
as the Collateral Agent for the Benefited Creditors

DEUTSCHE BANK SECURITIES INC.
and
J.P. MORGAN SECURITIES INC.,
as the Joint Lead Arrangers and Joint Bookrunning Managers

JPMORGAN CHASE BANK
as the Syndication Agent

COMMERZBANK AG, NEW YORK,
EUROHYPO AG, NEW YORK BRANCH
and
WELLS FARGO BANK, NATIONAL ASSOCIATION
as the Co-Documentation Agents

KEY BANK, NATIONAL ASSOCIATION
and
U.S. BANK NATIONAL ASSOCIATION
as the Senior Managing Agents

Amended and Restated as of April 25, 2005

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SCHEDULE OF ANNEXES, SCHEDULES AND EXHIBITS

ANNEXES:

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CREDIT AGREEMENT

THIS AMENDED AND RESTATED CREDIT AGREEMENT (the "Agreement") is made and dated as of April 25, 2005, by and among THE MACERICH PARTNERSHIP, L.P., a limited partnership organized under the laws of the state of Delaware ("Macerich Partnership"), AS BORROWER; THE MACERICH COMPANY, a Maryland corporation ("MAC"); MACERICH WRLP II CORP., a Delaware corporation ("Macerich WRLP II Corp."); MACERICH WRLP II LP, a Delaware limited partnership ("Macerich WRLP II LP"); MACERICH WRLP CORP., a Delaware corporation ("Macerich WRLP Corp."); MACERICH WRLP LLC, a Delaware limited liability company ("Macerich WRLP LLC"); MACERICH TWC II CORP., a Delaware corporation ("Macerich TWC Corp."); MACERICH TWC II LLC, a Delaware limited liability company ("Macerich TWC LLC"); MACERICH WALLEYE LLC, a Delaware limited liability company ("Macerich Walleye LLC"); IMI WALLEYE LLC, a Delaware limited liability company ("IMI Walleye LLC"); and WALLEYE RETAIL INVESTMENTS LLC, a Delaware limited liability company ("Walleye Investments LLC"), AS GUARANTORS; THE LENDERS FROM TIME TO TIME PARTY HERETO (collectively and severally, the "Lenders"); and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as administrative agent for the Lenders (in such capacity, the "Administrative Agent") and as collateral agent for the Benefited Creditors.

RECITALS

A. Pursuant to that certain Amended and Restated Credit Agreement, dated as of July 30, 2004, as amended or otherwise modified to date (the "Existing Credit Agreement"), by and among the Borrower, MAC, the lenders from time to time party thereto (the "Existing Lenders"), and DBTCA, as Administrative Agent, the Existing Lenders have made $1,000,000,000 of revolving credit facilities available to the Borrower and certain subsidiaries and affiliates of the Borrower.

B. The Borrower has requested that the Lenders continue the outstanding amount of such credit facilities as revolving credit facilities hereunder in an aggregate amount of up to $1,000,000,000 at any one time outstanding and DBTCA agrees to act as administrative agent for the benefit of the Lenders with respect to such credit extension.

C. The Lenders party hereto and the Borrower have agreed to amend and restate such Existing Credit Agreement and DBTCA has agreed to act as administrative agent on behalf of the Lenders and as collateral agent on behalf of the Benefited Creditors on the terms and subject to the conditions set forth herein and in the other Loan Documents.

NOW, THEREFORE, in consideration of the above Recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT

ARTICLE 1. The Credits.

1.1. The Commitments. Subject to the terms and conditions set forth herein, each Lender severally agrees to make one or more Loans to the Borrower during the Availability Period in an aggregate principal amount that will not result in, after giving effect thereto, (a) such Lender's Revolving Credit Exposure exceeding such Lender's Commitment or (b) the sum of the total Revolving Credit Exposures exceeding the total Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and re-borrow Loans.

1.2. Loans and Borrowings.

(1) Obligations of Lenders. Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(2) Types of Loans. Subject to Section 2.4, each Borrowing shall be constituted entirely of Base Rate Loans or LIBO Rate Loans as the Borrower may request in accordance herewith.

(3) Minimum Amounts; Limitation on Number of Borrowings. At the commencement of each Interest Period for any LIBO Rate Borrowing, such Borrowing shall be in an aggregate amount of $1,000,000 or a larger multiple of $1,000,000. At the time that each Base Rate Borrowing is made, such Borrowing shall be in an aggregate amount equal to $1,000,000 or a larger multiple of $1,000,000; provided that a Base Rate Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments or in an amount that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 1.4(6). Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be LIBO Rate Loans outstanding having more than twelve (12) different Interest Periods.

(4) Limitations on Lengths of Interest Periods. Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert to or continue as a LIBO Rate Borrowing, any Borrowing if the Interest Period requested therefore would end after the Commitment Termination Date.

1.3. Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent in writing (which notice may be by facsimile) (a) in the case of a LIBO Rate Borrowing, not later than 1:00 p.m. (New York time), three Business Days before the date of the proposed Borrowing or (b) in the case of a Base Rate Borrowing, not later than 1:00 p.m. (New York time) one Business Day before the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable, shall be signed by a Responsible Officer and shall

be in the form of Exhibit A hereto. Each such Borrowing Request shall specify the following information in compliance with Section 1.2:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be a Base Rate Borrowing or a LIBO Rate Borrowing;

(iv) in the case of a LIBO Rate Borrowing, the Interest Period therefor, which shall be a period contemplated by the definition of the term "Interest Period" as it relates to LIBO Rate Loans; and

(v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 1.5.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Base Rate Borrowing. If no Interest Period is specified with respect to any requested LIBO Rate Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

1.4. Letters of Credit.

(1) General. Subject to the terms and conditions set forth herein, in addition to the Loans provided for in Section 1.1, the Borrower may request the Issuing Lender to issue Letters of Credit for its own account or the account of any Macerich Entity in such form as is acceptable to the Issuing Lender in its reasonable determination at any time prior to the earlier of (i) the date that is thirty (30) days prior to the Commitment Termination Date and (ii) the date of termination of the Commitments. Letters of Credit issued hereunder shall constitute utilization of the Commitments. All Letters of Credit issued pursuant to this Agreement must be denominated in U.S. Dollars and must be standby letters of credit. The only drawings permitted on the Letters of Credit issued pursuant to this Agreement shall be sight drawings.

(2) Notice of Issuance, Amendment, Renewal or Extension. Whenever it requires that a Letter of Credit be issued, the Borrower shall give the Administrative Agent and the Issuing Lender written notice thereof at least three (3) Business Days (or such shorter period acceptable to the Issuing Lender) in advance of the proposed date of issuance (which shall be a Business Day), which notice shall be in the form of Exhibit B (each such notice being a "Letter of Credit Request"). Whenever the Borrower requires an amendment, renewal or extension of any outstanding Letter of Credit, the Borrower shall, on its letter head, give the Administrative Agent and the Issuing Lender written notice thereof at least three (3) Business Days (or such shorter period acceptable to the Issuing Lender) in advance of the proposed date of the amendment (which shall be a Business Day). Letter of Credit Requests and amendment requests may be delivered by facsimile. Promptly after the issuance or amendment (including a renewal or extension) of a Letter of Credit, the Issuing Lender shall notify the Borrower and the

Administrative Agent, in writing, of such issuance or amendment and such notice will be accompanied by a copy of such issuance or amendment. Upon receipt of such notice, the Administrative Agent shall promptly notify each Lender of such issuance or amendment and if requested to do so by any Lender, the Administrative Agent shall provide such Lender with a copy of such issuance or amendment.

(3) Limitations on Amounts. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the aggregate LC Exposure of the Issuing Lender (determined for these purposes without giving effect to the participations therein of the Lenders pursuant to Section 1.4(5) below) shall not exceed $75,000,000 and (ii) the sum of the total Revolving Credit Exposures shall not exceed the total Commitments. Each Letter of Credit shall be in an amount of $200,000 or larger.

(4) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date twelve months after the date of the issuance of such Letter of Credit or, in the case of any renewal or extension thereof (which renewals or extensions, subject to clause (ii) hereof, may be automatic pursuant to the terms of such Letter of Credit), twelve months after the then-current expiration date of such Letter of Credit and (ii) the Outside L/C Maturity Date.

(5) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) by the Issuing Lender, and without any further action on the part of the Issuing Lender or the Lenders, the Issuing Lender hereby grants to each Lender, and each Lender hereby acquires from the Issuing Lender, an undivided interest and participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this section in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Potential Default or Event of Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for account of the Issuing Lender, such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Lender promptly upon the request of the Issuing Lender at any time from the time of such LC Disbursement until such LC Disbursement is reimbursed by the Borrower or at any time after any reimbursement payment is required to be refunded to the Borrower for any reason. Each such payment shall be made in the same manner as provided in Section 1.5 with respect to Loans made by such Lender (and Section 1.5 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Issuing Lender the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to the next following paragraph, the Administrative Agent shall distribute such payment to the Issuing Lender or, to

the extent that the Lenders have made payments pursuant to this paragraph to reimburse the Issuing Lender, then to such Lenders and the Issuing Lender as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse the Issuing Lender for any LC Disbursement shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(6) Reimbursement. If the Issuing Lender shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse the Issuing Lender in respect of such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 1:00 p.m. (New York time) on (i) the Business Day that the Borrower receives notice of such LC Disbursement, if such notice is received prior to 11:00 a.m. (New York time) or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time; provided that, anything contained in this Agreement to the contrary notwithstanding, (A) unless the Borrower shall have notified Administrative Agent and such Issuing Lender prior to 1:00 P.M. (New York City time) on the date on which the Borrower is obligated to reimburse such Issuing Lender in respect of such LC Disbursement (the "Reimbursement Date") that the Borrower intends to reimburse such Issuing Lender for the amount of such payment with funds other than the proceeds of a Base Rate Borrowing, the Borrower shall be deemed to have delivered an irrevocable Borrowing Request to Administrative Agent containing all of the representations set forth in Exhibit A requesting Lenders to make Base Rate Loans on the Business Day following the Reimbursement Date in an amount equal to the amount of the payment and (B) subject to satisfaction or written waiver of the conditions specified in Section 1.1 and 5.3 in accordance with the terms thereof, Lenders shall, on the Reimbursement Date, make Base Rate Loans in the amount of such payment, the proceeds of which shall be applied directly by Administrative Agent to reimburse such Issuing Lender for the amount of such payment; provided, further, that no Potential Default or Event of Default shall be deemed to exist by reason of a failure of the Borrower to reimburse such Issuing Lender pending the making of such Loans in accordance with the terms hereof, including the prior satisfaction or written waiver of the conditions specified in Section 1.1 and 5.3 in accordance with the terms thereof; and provided, further that, if for any reason proceeds of Loans are not received by such Issuing Lender on the Reimbursement Date in an amount equal to the amount of such payment, the Borrower shall immediately reimburse such Issuing Lender, on demand, in an amount in same day funds equal to the excess of the amount of such payment over the aggregate amount of such Loans, if any, which are so received. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Applicable Percentage thereof. The Issuing Lender shall promptly notify the Administrative Agent upon the making of each LC Disbursement.

(7) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in Section 1.4(6) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Lender

under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit, and (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of the Borrower's obligations hereunder.

Neither the Administrative Agent, the Lenders nor the Issuing Lender, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or amendment of any Letter of Credit by the Issuing Lender or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Lender; provided that the foregoing shall not be construed to excuse the Issuing Lender from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Lender's gross negligence or willful misconduct (as determined by a final and non-appealable judgment of a court of competent jurisdiction) when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that: (i) the Issuing Lender may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit; (ii) the Issuing Lender shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and (iii) this sentence shall establish the standard of care to be exercised by the Issuing Lender when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by applicable law, any standard of care inconsistent with the foregoing).

(8) Disbursement Procedures. The Issuing Lender shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Lender shall promptly after such examination notify the Administrative Agent and the Borrower by telephone (confirmed by facsimile) of such demand for payment and whether the Issuing Lender has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Lender and the Lenders with respect to any such LC Disbursement.

(9) Interim Interest. If the Issuing Lender shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date Borrower receives notice that such LC Disbursement was made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to Base Rate Loans; provided that, if the Borrower fails to reimburse

such LC Disbursement within three (3) days when due pursuant to Section 1.4(6), then Section 9.1 shall apply. Interest accrued pursuant to this section shall be for account of the Issuing Lender, except that a pro rata portion of the interest accrued on and after the date of payment by any Lender pursuant to Section 1.4(5) of this Section to reimburse the Issuing Lender shall be for account of such Lender to the extent of such payment.

(10) Replacement of the Issuing Lender. The Issuing Lender may be replaced at any time by written agreement between the Borrower, the Administrative Agent, the replaced Issuing Lender and the successor Issuing Lender. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing Lender. From and after the effective date of any such replacement, (i) the successor Issuing Lender shall have all the rights and obligations of the replaced Issuing Lender under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Lender" shall be deemed to refer to such successor or to any previous Issuing Lender, or to such successor and all previous Issuing Lenders, as the context shall require. After the replacement of an Issuing Lender hereunder, the replaced Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(11) Cash Collateralization.

(A) On the Commitment Termination Date, the Borrower shall deposit into an account (the "LC Collateral Account") established by the Administrative Agent an amount in cash equal to the LC Exposure with respect to the Borrower as of such date plus any accrued and unpaid interest thereon (the "Commitment Termination LC Exposure Deposit"). In addition, if an Event of Default shall occur and be continuing and the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposure representing more than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall immediately deposit into the LC Collateral Account an amount in cash equal to the LC Exposure with respect to the Borrower as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower or any Consolidated Entities described in Section 9.7. Such deposit shall be held by the Administrative Agent in the LC Collateral Account as collateral in the first instance for the LC Exposure with respect to the Borrower under this Agreement and thereafter for the payment of the other Obligations of the Borrower.

(B) The LC Collateral Account shall be maintained in the name of the Administrative Agent (on behalf of the Lenders) and under its sole dominion and control at such place as shall be designated by the Administrative Agent. Interest shall accrue on the LC Collateral Account at a rate equal to the Federal Funds Rate minus ..15%.

(C) The Borrower hereby pledges, assigns and grants to the Administrative Agent, as administrative agent for its benefit and the ratable benefit of the

Lenders a lien on and a security interest in, the following collateral (the "Letter of Credit Collateral"):

(i) the LC Collateral Account, all cash deposited therein and all certificates and instruments, if any, from time to time representing or evidencing the LC Collateral Account;

(ii) all notes, certificates of deposit and other cash-equivalent instruments from time to time hereafter delivered to or otherwise possessed by the Administrative Agent for or on behalf of the Borrower in substitution for or in respect of any or all of the then existing Letter of Credit Collateral;

(iii) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Letter of Credit Collateral; and

(iv) to the extent not covered by the above clauses, all proceeds of any or all of the foregoing Letter of Credit Collateral.

The lien and security interest granted hereby secures the payment of all obligations of the Borrower now or hereafter existing hereunder and under any other Loan Document.

(D) Neither the Borrower nor any Person claiming or acting on behalf of or through the Borrower shall have any right to withdraw any of the funds held in the LC Collateral Account, except as provided in Section 1.4(11)(G).

(E) The Borrower agrees that it will not (i) sell or otherwise dispose of any interest in the Letter of Credit Collateral or (ii) create or permit to exist any lien, security interest or other charge or encumbrance upon or with respect to any of the Letter of Credit Collateral, except for the security interest created by this Section 1.4(11).

(F) At any time an Event of Default shall be continuing:

(i) The Administrative Agent may, in its sole discretion, without notice to the Borrower except as required by law and at any time from time to time, charge, set off or otherwise apply all or any part of the LC Collateral Account to first, the aggregate amount of LC Disbursements that have not been reimbursed by the Borrower and second, any other unpaid Obligations then due and payable, in such order as the Administrative Agent shall elect. The rights of the Administrative Agent under this Section 1.4(11) are in addition to any rights and remedies which any Lender may have.

(ii) The Administrative Agent may also exercise, in its sole discretion, in respect of the LC Collateral Account, in addition to the other rights and remedies provided herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC in effect in the State of New York at that time.

(G) At such time prior to the Commitment Termination Date as all Events of Default have been cured or waived in writing and there are no unreimbursed LC Disbursements outstanding, all amounts remaining in the L/C Collateral Account shall be promptly returned to the Borrower. For avoidance of doubt, the preceding sentence shall not affect Borrower's obligation to make the Commitment Termination LC Exposure Deposit on the Commitment Termination Date as otherwise provided in Section 1.4(11)(A). Any surplus of the funds held in the L/C Collateral Account remaining after payment in full of all of the Obligations, the termination of the Commitments and the return of all outstanding Letters of Credit shall be paid to the Borrower or to whomsoever may be lawfully entitled to receive such surplus.

1.5 Funding of Borrowings.

(1) Funding by Lenders. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to the Administrative Agent at the Contact Office, ABA 021-001-033 for the Administrative Agent's Account No. 99-401-268, Ref: Macerich Partnership, no later than 12:00 p.m. (New York time). The Administrative Agent will make such Loans available to the Borrower pursuant to the terms and conditions hereof by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent in New York City and designated by the Borrower in the applicable Borrowing Request; provided that Base Rate Borrowings made to finance the reimbursement of an LC Disbursement as provided in Section 1.4(6) shall be remitted by the Administrative Agent to the Issuing Lender.

(2) Presumption by the Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 1.5(1) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the Federal Funds Rate or (ii) in the case of the Borrower, the interest rate applicable to Base Rate Loans (it being intended that such interest payment shall be the only interest payment payable by the Borrower with respect to any amount repaid by the Borrower to the Administrative Agent in accordance with this paragraph, except that Section 2.12 shall apply if the Borrower fails to make such repayment within three (3) days after the date of such payment as required hereunder). If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

(3) Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, including Section 11.2, until a Defaulting Lender cures its failure to fund its Defaulted Advance: (A) with respect to any payments to be allocated among the

Lenders, the Applicable Percentage of the Lenders shall be reallocated by deducting from Defaulting Lender's Commitment (and the aggregate Commitments) an amount equal to the Defaulted Advance; (B) all payments received by the Administrative Agent from the Borrower in respect of sums owed to any Defaulting Lender, shall be subordinated to the payment in full of all sums then due all other Lenders and Agent; (C) for purposes of voting or consenting to matters with respect to the Loan Documents and determining Applicable Percentages, such Defaulting Lender shall be deemed not to be a "Lender" and there shall be excluded from the determination of Required Lenders the Revolving Credit Exposure and the Unused Commitment of such

Defaulting Lender at such time; (D) such Defaulting Lender shall not be entitled to any portion of the Unused Line Fee; (E) the Unused Line Fee shall accrue in favor of the Lenders which have funded their respective Applicable Percentages of such requested Borrowing (including, to the extent it has funded a Loan in respect of the Defaulting Lender as provided in Section 1.5(2) above, the Administrative Agent) and shall be allocated among such performing Lenders (or, as applicable, the Administrative Agent) ratably based upon their respective Commitments (including, as applicable, any Loan made by the Administrative Agent as provided in Section 1.5(2) above); and (F) any Defaulted Advance shall not be deducted from such Defaulting Lender's Commitment for purpose of determining the Applicable Percentage of the Lenders for purposes of determining the ratable indemnification obligations of the Lenders pursuant to Section 10.7. The terms of this Section shall not be construed to increase or otherwise affect the Commitment of any Lender, or relieve or excuse the performance by the Borrower of its duties and obligations hereunder.

(4) Removal of Defaulting Lender. At the Borrower's request, the Administrative Agent or an Eligible Assignee reasonably acceptable to the Administrative Agent shall have the right (but not the obligation) to purchase from any Defaulting Lender, and each Defaulting Lender shall, upon such request, sell and assign to the Administrative Agent or such Eligible Assignee, all of the Defaulting Lender's outstanding Commitments and Loans hereunder. Such sale shall be consummated promptly after the Administrative Agent has arranged for a purchase by the Administrative Agent or an Eligible Assignee pursuant to an Assignment and Acceptance, and at a price equal to the outstanding principal balance of the Defaulting Lender's Loans, plus accrued interest (to the extent not subordinated pursuant to Section 1.5(3) above), without premium or discount.

1.6 Interest Elections.

(1) Elections by the Borrower for Borrowings. Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a LIBO Rate Borrowing, shall have an initial Interest Period as specified in such Borrowing Request (which shall be a period contemplated by the definition of the term "Interest Period"). Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a LIBO Rate Borrowing, may elect Interest Periods therefor, all as provided in this Section; provided, however, any conversion or continuation of LIBO Rate Loans shall be subject to the provisions of Sections 1.2(3) and (4). The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such

Borrowing in accordance with such Lender's Applicable Percentage and the Loans comprising each such portion shall be considered a separate Borrowing.

(2) Notice of Elections. To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent in writing of such election (which notice may be by facsimile) by the time that a Borrowing Request would be required under Section 1.3 if the Borrower was requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Rate Request shall be irrevocable, shall be signed by a Responsible Officer and shall be in the form of Exhibit C hereto.

(3) Information in Interest Election Requests. Each Rate Request shall specify the following information in compliance with Section 1.2:

(i) the Borrowing to which such Rate Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) of this section shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Rate Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a LIBO Rate Borrowing; and

(iv) if the resulting Borrowing is a LIBO Rate Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Rate Request requests a LIBO Rate Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(4) Notice by the Administrative Agent to Lenders. Promptly following receipt of a Rate Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(5) Failure to Elect; Potential Default and Events of Default. If the Borrower fails to deliver a timely Rate Request with respect to a LIBO Rate Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Base Rate Borrowing. Notwithstanding any contrary provision hereof, if a Potential Default or an Event of Default has occurred and is continuing on the day occurring three Eurodollar Business Days prior to the date of, or on the date of, the requested funding, continuation or conversion, then, so long as a Potential Default or an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a LIBO Rate Borrowing and (ii) unless repaid, each LIBO Rate Borrowing shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto.

1.7 Termination; Reduction and Extension of the Commitments.

(1) Scheduled Termination. Unless previously terminated, or extended pursuant to Section 1.7(5) below, the Commitments shall terminate at 5:00 p.m., New York City time, on the Commitment Termination Date.

(2) Voluntary Termination or Reduction. The Borrower may at any time terminate, or from time to time reduce, the Commitments; provided that (i) each reduction of the Commitments shall be in an amount that is $5,000,000 or a larger multiple of $1,000,000 and (ii) the

Borrower shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 1.9, the total Revolving Credit Exposures would exceed the total Commitments.

(3) Notice of Voluntary Termination or Reduction. The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under Section 1.7(2) above at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(4) Effect of Termination or Reduction. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

(5) Extension of Commitment Termination Date.

(A) Provided that no Potential Default or Event of Default shall have occurred and be continuing, the Borrower shall have the option, to be exercised by giving written notice to the Administrative Agent at least thirty (30) days (but no more than ninety (90) days) prior to the Original Commitment Termination Date, subject to the terms and conditions set forth in this Agreement, to extend the Original Commitment Termination Date by twelve (12) months to July 30, 2008 (the "Extended Commitment Termination Date"). The request by the Borrower for the extension of the Original Commitment Termination Date shall constitute a representation and warranty by the Borrower Parties that no Potential Default or Event of Default then exists and that all of the conditions set forth in Section 1.7(5)(B) below shall have been satisfied on the Original Commitment Termination Date.

(B) The obligations of the Administrative Agent and the Lenders to extend the Original Commitment Termination Date as provided in Section 1.7(5)(A) shall be subject to the prior satisfaction of each of the following conditions precedent as determined by the Administrative Agent in its good faith judgment: (A) on the Original Commitment Termination Date there shall exist no Potential Default or Event of Default; (B) the Borrower shall have paid to the Administrative Agent for the ratable benefit of the Lenders an

extension fee (the "Extension Fee") equal to one-quarter of one percent (0.25%) of the total Commitments then outstanding (which fee the Borrower hereby agrees shall be fully earned and nonrefundable under any circumstances when paid); (C) the representations and warranties made by the Borrower Parties in the Loan Documents shall have been true and correct in all material respects when made and shall also be true and correct in all material respects on the Original Commitment Termination Date (provided, however, that any factual matters disclosed in the Schedules referenced in Article 6 shall be subject to update in accordance with clause (D) below); (D) the Borrower Parties shall have delivered updates to the Administrative Agent of all the Schedules set forth in Article 6 hereof and such updated Schedules shall be acceptable to Administrative Agent in its reasonable judgment; (E) the Borrower shall have delivered to the Administrative Agent a Compliance Certificate demonstrating that MAC and the Borrower are in compliance with the covenants set forth in Article 8; (F) the Borrower shall have paid all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent and all reasonable fees and expenses paid to third party consultants (including reasonable attorneys' fees and expenses) by Administrative Agent in connection with such extension; and (G) the Guarantors shall have acknowledged and ratified that their obligations under the Guaranties remain in full force and effect, and continue to guaranty the Obligations under the Loan Documents, as extended.

(C) The Administrative Agent shall notify each of the Lenders in the event that the Borrower requests that the Original Commitment Termination Date be extended as provided in this Section 1.7(5) and upon any such extension.

1.8. Manner of Payment of Loans; Evidence of Debt.

(1) Repayment. Subject to any earlier acceleration of the Loans following an Event of Default, the Borrower hereby unconditionally promises to pay to the Administrative Agent for account of the Lenders the outstanding principal amount of the Loans on the Commitment Termination Date.

(2) Manner of Payment. The Borrower shall notify the Administrative Agent in writing (which notice may be by facsimile) of any repayment or prepayment hereunder (i) in the case of repayment or prepayment of a LIBO Rate Borrowing with an Interest Period not expiring on the date of payment, not later than 1:00 p.m. (New York time) three Business Days before the date of repayment or prepayment, or (ii) in the case of repayment or prepayment of a LIBO Rate Borrowing with Interest Periods expiring on the date of repayment or prepayment or a Base Rate Borrowing, not later than 1:00 p.m. (New York time) one Business Day before the date of repayment or prepayment. Each such notice shall be irrevocable and shall specify the repayment or prepayment date and the principal amount of each Borrowing or portion thereof to be repaid or prepaid; provided that, if a notice of repayment or prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 1.7, then such notice of repayment or prepayment may be revoked if such notice of termination is revoked in accordance with Section 1.7. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each repayment or prepayment of a Borrowing shall be applied ratably to the Loans included in the repaid or prepaid Borrowing. Repayments and prepayments shall be accompanied by (A) accrued interest to the extent required by Section 1.10 and (B) any

payments due pursuant to Section 2.9. If the Borrower fails to make a timely selection of the Borrowing or Borrowings to be repaid or prepaid, such payment shall be applied, first, to pay any outstanding Base Rate Borrowings and, second, to other Borrowings in the order of the remaining duration of their respective Interest Periods (the Borrowing with the shortest remaining Interest Period to be repaid first).

(3) Maintenance of Loan Accounts by Lenders. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(4) Maintenance of Loan Accounts by the Administrative Agent. The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(5) Effect of Entries. The entries made in the accounts maintained pursuant to Sections 1.8 (3) and (4) above shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(6) Promissory Notes. Upon the request of a Lender, the Borrower shall promptly execute and deliver to such Lender a Note evidencing such Lender's Commitment.

1.9. Optional Prepayment of Loans. The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to the requirements of this Section; provided, however, that voluntary prepayments (other than a prepayment in whole) shall be in the minimum amount of $1,000,000 and integral multiples of $100,000 in excess thereof.

1.10. Interest.

(1) Base Rate Loans. The Loans comprising each Base Rate Borrowing shall bear interest at a rate per annum equal to the Applicable Base Rate.

(2) LIBO Rate Loans. The Loans constituting each LIBO Rate Borrowing shall bear interest at a rate per annum equal to the Applicable LIBO Rate for the Interest Period for such Borrowing.

(3) Payment of Interest.

(A) The Borrower shall pay interest on Base Rate Borrowings monthly, in arrears, on the last Business Day of each calendar month, as set forth on an interest billing delivered by the Administrative Agent to the Borrower (which delivery may be by facsimile transmission) no later than 1:00 p.m. (New York time) on a date at least one Business Day prior to the date such interest is due.

(B) The Borrower shall pay interest on the LIBO Rate Borrowings on the last day of the applicable Interest Period or, in the case of LIBO Rate Borrowings with an Interest Period ending later than three months after the date funded, converted or continued, at the end of each three month period from the date funded, converted or continued and on the last day of the applicable Interest Period, as set forth on an interest billing delivered by the Administrative Agent to the Borrower (which delivery may be by facsimile transmission) no later than 1:00 p.m. (New York time) on a date at least one Business Day prior to the date such interest is due.

1.11. Presumptions of Payment. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Lender, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Lender, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the Issuing Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Federal Funds Rate.

ARTICLE 2. General Provisions Regarding Payments.

2.1 Payments by the Borrower. The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees or reimbursement of LC Disbursements, or under Section 2.7, 2.9 or 2.10, or otherwise) or under any other Loan Document (except to the extent otherwise provided therein) prior to 1:00 p.m. (New York time) (unless otherwise specified in this Agreement), on the date when due, in immediately available funds, without set-off or counterclaim; provided that if a new Loan is to be made by any Lender on a date the Borrower is to repay any principal of an outstanding Loan of such Lender, such Lender shall apply the proceeds of such new Loan to the payment of the principal to be repaid and only an amount equal to the difference between the principal to be borrowed and the principal to be repaid shall be made available by such Lender to the Administrative Agent as provided in Section 1.5 or paid by the Borrower to the Administrative Agent pursuant to this paragraph, as the case may be. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be wired to the Administrative Agent at the Contact Office, ABA 021-001-033 for the Administrative Agent's Account No. 99-401-268, Ref: Macerich Partnership, except as otherwise expressly provided in the relevant Loan Document, and except payments to be made directly to the Issuing Lender as expressly

provided herein and except that payments pursuant to Sections 2.7, 2.9, 2.10 and 11.14 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder or under any other Loan Document (except to the extent otherwise provided therein) shall be made in Dollars.

2.2 Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each Borrowing shall be made from the Lenders, each payment of the Unused Line Fee under Section 2.11 shall be made for account of the Lenders, and each termination or reduction of the amount of the Commitments under Section 1.7 shall be applied to the respective Commitments of the Lenders, pro rata according to the amounts of their respective

Commitments; (ii) each Borrowing shall be allocated pro rata among the Lenders according to the amounts of their respective Commitments (in the case of the making of Loans) or their respective Loans (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of Loans by the Borrower shall be made for account of the Lenders pro rata in accordance with the respective unpaid principal amounts of the Loans held by them; and (iv) each payment of interest on Loans by the Borrower shall be made for account of the Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective Lenders.

2.3. RESERVED

2.4 Inability to Determine Rates. In the event that the Administrative Agent shall have reasonably determined (which determination shall be conclusive and binding upon the Borrower) that by reason of circumstances affecting the interbank market adequate and reasonable means do not exist for ascertaining the LIBO Rate for any Interest Period, the Administrative Agent shall forthwith give telephonic notice of such determination to each Lender and to the Borrower. If such notice is given: (1) no portion of the Loans may be funded as a LIBO Rate Borrowing, (2) any Base Rate Borrowing that was to have been converted to a LIBO Rate Borrowing shall, subject to the provisions hereof, be continued as a Base Rate Borrowing, and (3) any outstanding LIBO Rate Borrowing shall be converted, on the last day of the Interest Period applicable thereto, to a Base Rate Borrowing. Until such notice has been withdrawn by the Administrative Agent, the Borrower shall not have the right to convert any Base Rate Borrowing to a LIBO Rate Borrowing or to continue a LIBO Rate Borrowing as such. The Administrative Agent shall withdraw such notice in the event that the circumstances giving rise thereto no longer pertain and that adequate and reasonable means exist for ascertaining the LIBO Rate for the Interest Period requested by the Borrower, and, following withdrawal of such notice by the Administrative Agent, the Borrower shall have the right to convert any Base Rate Borrowing to a LIBO Rate Borrowing and to continue any LIBO Rate Borrowing as such in accordance with the terms and conditions of this Agreement.

2.5 Illegality. Notwithstanding any other provisions herein, if any law, regulation, treaty or directive issued by any Governmental Authority or any change therein or in

the interpretation or application thereof, shall make it unlawful for any Lender to maintain LIBO Rate Loans as contemplated by this Agreement: (1) the commitment of such Lender hereunder to continue LIBO Rate Loans or to convert Base Rate Loans to LIBO Rate Loans shall forthwith be cancelled, and (2) LIBO Rate Loans held by such Lender then outstanding, if any, shall be converted automatically to Base Rate Loans at the end of their respective Interest Periods or within such earlier period as may be required by law. In the event of a conversion of any LIBO Rate Loan prior to the end of its applicable Interest Period, the Borrower hereby agrees promptly to pay any Lender affected thereby, upon demand, the amounts required pursuant to Section 2.9 below, it being agreed and understood that such conversion shall constitute a prepayment for all purposes of this Section 2.5. The provisions hereof shall survive the termination of this Agreement and payment of all other Obligations.

2.6. Funding. Each Lender shall be entitled to fund all or any portion of its Commitment to make Loans in any manner it may determine in its sole discretion, including, without limitation, in the Grand Cayman inter-bank market, the London inter-bank market and within the United States, but all calculations and transactions hereunder shall be conducted as though all Lenders actually fund all LIBO Rate Loans through the purchase of offshore dollar deposits in the amount of such Lender's Commitment of the relevant LIBO Rate Loan with a maturity corresponding to the applicable Interest Period.

2.7. Increased Costs.

(1) Subject to the provisions of Section 2.10 (which shall be controlling with respect to the matters covered thereby), in the event that any applicable law, order, regulation, treaty or directive issued by any central bank or other Governmental Authority, agency or instrumentality or in the governmental or judicial interpretation or application thereof, or compliance by any Lender or the Issuing Lender with any request or directive (whether or not having the force of law) issued by any central bank or other Governmental Authority, agency or instrumentality:

(A) Does or shall subject any Lender or the Issuing Lender to any Taxes of any kind whatsoever with respect to this Agreement or any Loan, or change the basis of determining the Taxes imposed on payments to such Lender or the Issuing Lender of principal, fee, interest or any other amount payable hereunder (except for change in the rate of tax on the overall net income of such Lender or Issuing Lender);

(B) Does or shall impose, modify or hold applicable any reserve, capital requirement, special deposit, compulsory loan or similar requirements against assets held by, or deposits or other liabilities in or for the account of, advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of such Lender or the Issuing Lender which are not otherwise included in the determination of interest payable on the Obligations; or

(C) Does or shall impose on such Lender or Issuing Lender any other condition;

and the result of any of the foregoing is to increase the cost to such Lender or Issuing Lender of making, renewing or maintaining its Commitment or its Revolving Credit Exposure or to increase the cost of such Lender or the Issuing Lender of participating in, issuing or maintaining any Letter of Credit or to reduce any amount receivable in respect thereof or the rate of return on the capital of such Lender or the Issuing Lender or any corporation controlling such Lender or the Issuing Lender, then, in any such case, the Borrower shall, without duplication of amounts payable pursuant to Section 2.10, promptly pay to such Lender or Issuing Lender, upon its written demand made through the Administrative Agent, any additional amounts necessary to compensate such Lender or the Issuing Lender for such additional cost or reduced amounts receivable or rate of return as determined by such Lender or Issuing Lender with respect to this Agreement or such Lender's or Issuing Lender's Commitment, its Revolving Credit Exposure or Letter of Credit obligations, so long as such Lender or Issuing Lender require substantially all obligors under other commitments of this type made available by such Lender or Issuing Lender to similarly so compensate such Lender or Issuing Lender.

(2) If a Lender or the Issuing Lender become entitled to claim any additional amounts pursuant to this Section 2.7, it shall promptly notify the Borrower of the event by reason of which it has become so entitled. A certificate as to any additional amounts so claimed payable containing the calculation thereof in reasonable detail submitted by a Lender or the Issuing Lender to the Borrower, accompanied by a certification that such

Lender or Issuing Lender has required substantially all obligors under other commitments of this type made available by such Lender or Issuing Lender to similarly so compensate such Lender or Issuing Lender, shall constitute prima facie evidence thereof; provided that the Borrower shall not be required to compensate a Lender or the Issuing Lender pursuant to this Section 2.7 for any increased cost or reduction in respect of a period occurring more than six months prior to the date that such Lender or Issuing Lender notifies the Borrower of such Lender's intention to claim compensation therefor unless the circumstances giving rise to such increased cost or reduction became applicable retroactively, in which case no such time limitation shall apply so long as such Lender requests compensation within six months from the date such circumstances become applicable.

(3) Other than as set forth in this Section 2.7, the failure or delay on the part of any Lender or Issuing Lender to demand compensation pursuant to this Section 2.7 shall not constitute a waiver of such Lender's or Issuing Lender's right to demand such compensation. The provisions of this Section 2.7 shall survive the termination of this Agreement and payment of the Loans and all other Obligations.

2.8. Obligation of Lenders to Mitigate; Replacement of Lenders. Each Lender agrees that:

(1) As promptly as reasonably practicable after the officer of such Lender responsible for administering such Lender's Commitment becomes aware of any event or condition that would entitle such Lender to receive payments under Section 2.7 above or Section 2.10 below or to cease maintaining LIBO Rate Loans under Section 2.5 above, such Lender will use reasonable efforts: (i) to maintain its Commitment and Revolving Credit Exposure through another lending office of such Lender or (ii) take such other measures as such Lender may deem reasonable, if as a result thereof the additional amounts which would otherwise be required to be

paid to such Lender pursuant to Section 2.7 above or pursuant to Section 2.10 below would be materially reduced or eliminated or the conditions rendering such Lender incapable of maintaining LIBO Rate Loans under Section 2.5 above no longer would be applicable, and if, as determined by such Lender in its sole discretion, the maintaining of such LIBO Rate Loans through such other lending office or in accordance with such other measures, as the case may be, would not otherwise materially adversely affect such LIBO Rate Loans or the interests of such Lender.

(2) If the Borrower receives a notice pursuant to Section 2.7 above or pursuant to Section 2.10 below or a notice pursuant to Section 2.5 above stating that a Lender is unable to maintain LIBO Rate Loans (for reasons not generally applicable to the Required Lenders), so long as (i) no Potential Default or Event of Default shall have occurred and be continuing, (ii) the Borrower has obtained a commitment from another Lender or an Eligible Assignee to purchase at par such Lender's Commitment, its Revolving Loan Exposure at such time and accrued interest and fees and to assume all obligations of the Lender to be replaced under the Loan Documents and (iii) such Lender to be replaced is unwilling to withdraw the notice delivered to the Borrower, upon thirty (30) days' prior written notice to such Lender and the Administrative Agent, the Borrower may require, at the Borrower's expense, the Lender giving such notice to assign, without recourse, all of its Commitment, Revolving Loan Exposure and accrued interest and fees to such other Lender or Eligible Assignee pursuant to the provisions of Section 11.8 below.

2.9. Funding Indemnification. In the event of (a) the payment of any principal of any LIBO Rate Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any LIBO Rate Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice is permitted to be revocable under Section 1.8(2) and is revoked in accordance herewith), or (d) the assignment of any LIBO Rate Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.8(2), then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a LIBO Rate Loan, the loss to any Lender attributable to any such event shall be deemed to include an amount determined by such Lender to be equal to the excess, if any, of (i) the amount of interest that such Lender would have accrued on the principal amount of such Loan for the period from the date of such payment, conversion, failure or assignment to the last day of the then current Interest Period for such Loan (or, in the case of a failure to borrow, convert or continue, the duration of the Interest Period that would have resulted from such borrowing, conversion or continuation) if the interest rate payable on such deposit were equal to the Reserve Adjusted LIBO Rate for such Interest Period, over (ii) the amount of interest that such Lender would earn on such principal amount for such period if such Lender were to invest such principal amount for such period at the interest rate that would be bid by such Lender (or an affiliate of such Lender) for dollar deposits from other banks in the eurodollar market at the commencement of such period. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

2.10. Taxes.

(1) Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if the Borrower shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.10) the Administrative Agent, Lender or Issuing Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(2) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(3) The Borrower shall indemnify the Administrative Agent, each Lender and the Issuing Lender, within ten (10) Business Days after written demand therefore, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.10) paid by the Administrative Agent, such Lender or such Issuing Lender, as the case may be, and any penalties, interest (except to the extent such penalties and/or interest arise as a result of a Lender's or Issuing Lender's delay in dealing with any such Indemnified Tax) and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the

Borrower by a Lender, the Issuing Lender or by the Administrative Agent on its own behalf or on behalf of a Lender or Issuing Lender, shall be conclusive absent manifest error.

(4) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(5) Each Foreign Lender shall deliver to the Borrower (with copies to the Administrative Agent) on or before the date hereof (or in the case of a Foreign Lender who became a Lender by way of an assignment, on or before the date of the assignment) or at least five (5) Business Days prior to the first date for any payment herewith to such Lender, and from time to time as required for renewal under applicable law, such certificates, documents or other evidence, as required by the Code or Treasury Regulations issued pursuant thereto, including, without limitation, Internal Revenue Service Form W-8BEN or W-ECI, as appropriate, and any other certificate or statement of exemption required by Section 871(h) or Section 881(c) of the Code or any subsequent version thereof, properly completed and duly executed by such Lender establishing that payments to such Lender hereunder are not subject to withholding under the Code ("Evidence of No Withholding"). Each Foreign Lender shall promptly notify the Borrower and the Administrative Agent of any change in its applicable lending office and upon written

request of the Borrower or the Administrative Agent shall, prior to the immediately following due date of any payment by the Borrower hereunder or under any other Loan Document, deliver Evidence of No Withholding to the Borrower and the Administrative Agent. The Borrower shall be entitled to rely on such forms in their possession until receipt of any revised or successor form pursuant to this Section 2.10(5). If a Lender fails to provide Evidence of No Withholding as required pursuant to this Section 2.10(5), then (i) the Borrower (or the Administrative Agent) shall be entitled to deduct or withhold from payments to Administrative Agent or such Lender as a result of such failure, as required by law, and (ii) the Borrower shall not be required to make payments of additional amounts with respect to such withheld Taxes pursuant to Section 2.10(1) to the extent such withholding is required solely by reason of the failure of such Lender to provide the necessary Evidence of No Withholding.

(6) Any Foreign Lender that does not act or ceases to act for its own account with respect to any portion of any sums paid or payable to such Lender under any of the Loan Documents (for example, in the case of a typical participation by such Lender) shall deliver to the Borrower (with copies to the Administrative Agent and in such number of copies as shall be requested by the recipient), on or prior to the date such Foreign Lender becomes a Lender, or on such later date when such Foreign Lender ceases to act for its own account with respect to any portion of any such sums paid or payable, and from time to time thereafter, required for renewal under applicable law:

(A) duly executed and properly completed copies of the forms and statements required to be provided by such Foreign Lender under Section 2.10(5), to establish the portion of any such sums paid or payable with respect to which such Lender acts for its own account and is providing Evidence of No Withholding, and

(B) copies of the Internal Revenue Service Form W 8IMY (or any successor forms) properly completed and duly executed by such Foreign Lender, together with any information, if any, such Foreign Lender chooses to transmit with such form, and any other certificate or statement of exemption required under the Internal Revenue Code or the regulations thereunder, to establish that such Foreign Lender is not acting for its own account with respect to a portion of any such sums payable to such Foreign Lender.

(7) Any Lender that is not a Foreign Lender and has not otherwise established to the reasonable satisfaction of the Borrower and the Administrative Agent that it is an exempt recipient (as defined in section 6049(b)(4) of the Internal Revenue Code and the United States Treasury Regulations thereunder) shall deliver to the Borrower (with copies to the Administrative Agent and in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter as prescribed by applicable law or upon the request of the Borrower or the Administrative Agent), duly executed and properly completed copies of Internal Revenue Service Form W 9.

(8) If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.10, it shall pay to the Borrower an amount equal to such

refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.10 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

2.11 Fees.

(1) Unused Line Fee. Until the Obligations have been paid in full and the Agreement terminated, the Borrower agrees to pay, on the first day of each month and on the Commitment Termination Date, to the Administrative Agent, for the ratable account of the Lenders, an unused line fee (the "Unused Line Fee") equal to the Applicable Unused Line Fee Percentage per annum on the average daily amount by which, during the immediately preceding month or shorter period if calculated on the Commitment Termination Date, the aggregate amount of the Lenders' Commitments during such period exceeded the sum of (i) the average daily outstanding amount of Loans and (ii) the undrawn face amount of all outstanding Letters of Credit. The unused line fee shall be computed on the basis of a 360-day year for the actual number of days elapsed.

(2) Letter of Credit Fees and Costs.

(A) The Borrower agrees to pay to the Administrative Agent for distribution to each Non-Defaulting Lender (based on their respective Applicable Percentage) in U.S. Dollars, a fee in respect of each Letter of Credit issued for the account of any Macerich Entity (the "Letter of Credit Fee"), in each case for the period from and including the date of issuance of the respective Letter of Credit to and including the date of termination of such Letter of Credit, computed at a rate per annum equal to the applicable "LIBO Spread" as listed in the definition of Applicable LIBO Rate on the daily Stated Amount of such Letter of Credit. Accrued Letter of Credit Fees shall be due and payable on the first Business Day of each August, November, February and May commencing with November of 2004, and on the Commitment Termination Date or such earlier date upon which the Commitments are terminated.

(B) The Borrower agrees to pay the Issuing Lender, for its own account, in U.S. Dollars, a facing fee in respect of each Letter of Credit issued for the account of any Macerich Entity by such Issuing Lender (the "Facing Fee"), for the period from and including the date of issuance of such Letter of Credit to and including the date of the termination of such Letter of Credit, computed at a rate equal to one-eighth of one percent (.125%) per annum of the daily Stated Amount of such Letter of Credit; provided that in no event shall the annual Facing Fee with respect to any Letter of Credit be less than $500. Accrued Facing Fees shall be due and payable in arrears on the first Business Day of each August,

November, February and May commencing with November of 2004, and on the Commitment Termination Date or such earlier date upon which the Commitments are terminated.

(C) The Borrower shall pay, upon each payment under, issuance of, or amendment to, any Letter of Credit, such amount as shall at the time of such event be the administrative charge and the reasonable expenses which the applicable Issuing Lender is generally imposing for payment under, issuance of, or amendment to, Letters of Credit issued by it, not to exceed $500 per issuance or amendment.

(3) Administrative Agent Fee. The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent in that certain Fee Letter dated as of the date hereof.

(4) Payment of Fees. All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (except the Facing Fee which shall be paid to the Issuing Lender) for distribution, in the case of the Unused Line Fee and the Letter of Credit Fee, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

2.12. Default Interest. During such time as there shall have occurred and be continuing an Event of Default, all Obligations outstanding, shall, at the election of the Administrative Agent, bear interest at a per annum rate equal to two percent (2%) above the applicable rate of interest in effect during the applicable calculation period.

2.13. Computation. All computations of interest and fees payable hereunder shall be based upon a year of 360 days for the actual number of days elapsed (which results in more interest being paid than if computed on the basis of a 365-day year).

2.14. Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, to pay interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, to pay principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

2.15 Release of Borrowers under Existing Credit Agreement. Upon the effectiveness of this Agreement, each borrower under the Existing Credit Agreement, other than the Macerich Partnership, shall be unconditionally and absolutely released as a borrower thereunder, without further action by any Lender or any other Person. Notwithstanding the foregoing, the release of the borrowers thereunder is not intended to limit any obligation of the Affiliate Guarantors under this Agreement.

ARTICLE 3. [RESERVED].

ARTICLE 4. Credit Support.

4.1. REIT Guaranty. As credit support for the Obligations, on or before the Closing Date, MAC shall execute and deliver to the Administrative Agent, for the benefit of the Lenders, the REIT Guaranty.

4.2. Guaranties. As credit support for the Obligations, on or before the Closing Date, the Westcor Guarantors, the Wilmorite Guarantors and the Affiliate Guarantors shall each execute and deliver to the Administrative Agent, for the benefit of the Lenders, a Subsidiary Guaranty. Upon the acquisition of any Project after the Closing Date by any Borrower Party or Wholly-Owned Subsidiary thereof, in the event at the time of acquisition the principal Property comprising such Project is unencumbered by any Lien in respect of Borrowed Indebtedness (an "Unencumbered Property"), and there is no Financing with respect to such Unencumbered Property within ninety (90) days of its acquisition, such Person, if such Person is not already a Guarantor (each a "Supplemental Guarantor"), shall: (a) execute and deliver to the Administrative Agent, for the benefit of the Lenders, a Guaranty in the form of Exhibit G hereto pursuant to which such Supplemental Guarantor will unconditionally guarantee the Obligations from time to time owing to the Lenders, (b) execute and deliver, or cause to be executed and delivered, to the Administrative Agent such other documents or legal opinions required by the Administrative Agent confirming the authorization, execution and delivery and enforceability (subject to customary exceptions) of the Guaranty by such Supplemental Guarantor, and (c) deliver copies of its Organizational Documents, certified by the Secretary or an Assistant Secretary of such Supplemental Guarantor (or if such Person is a limited partnership or limited liability company, an authorized representative of its general partner or manager) as of the date delivered as being accurate and complete. Upon the Disposition of any Affiliate Guarantor or Supplemental Guarantor or the Disposition or Financing of all Unencumbered Property owned by such Affiliate Guarantor or Supplemental Guarantor, the Administrative Agent shall release the guaranty executed by such Person pursuant to this Section 4.1.

4.3. Pledge Agreements. As credit support for the Aggregate Obligations, on or before the Closing Date, Macerich Partnership, MAC, and the other Pledgors shall each execute and deliver to the Collateral Agent, a Pledge Agreement, pursuant to which each of them shall pledge to the Collateral Agent, for the ratable benefit of the Benefited Creditors, all of its direct and indirect ownership interest in the Subsidiary Entities identified therein. Upon the Disposition of the pledged equity of any Affiliate Guarantor or Supplemental Guarantor by any Pledgor in accordance with the provisions of this Agreement and the Pledge Agreement, the Collateral Agent shall release the pledged equity of the Person subject to such disposition.

4.4 Wilmorite Release. On not less than five (5) Business Days written notice from the Borrower to the Administrative Agent, the Borrower may request a release of IMI Walleye LLC and Walleye Investments LLC as Subsidiary Guarantors, and such release shall occur on the date requested by the Borrower (such date, the "Wilmorite Release Date") provided that the following conditions are satisfied:

(1) The Wilmorite JV Investment shall have occurred on or prior to the Wilmorite Release Date; and

(2) On the Wilmorite Release Date, no Potential Default or Event of Default shall have occurred and be continuing.

ARTICLE 5. Conditions Precedent.

5.1 Conditions to Amendment and Restatement. As conditions precedent to the effectiveness of the amendment and restatement of this Agreement:

(1) The Borrower shall have delivered or shall have caused to be delivered to the Administrative Agent, in form and substance satisfactory to the Lenders and their counsel and duly executed by the appropriate Persons (with sufficient copies for each of the Lenders), each of the following:

(A) This Agreement;

(B) To the extent requested by any Lender pursuant to Section 1.8(6) above and not previously delivered, a Note payable to such Lender;

(C) To the extent not previously delivered, the REIT Guaranty and the Subsidiary Guaranties;

(D) The Pledge Agreements;

(E) A certificate of the Secretary or Assistant Secretary of the general partner or managing member of those Borrower Parties which are partnerships or limited liability companies attaching copies of resolutions duly adopted by the Board of Directors of such general partner or managing member approving the execution, delivery and performance of the Loan Documents on behalf of such Borrower Parties and certifying the names and true signatures of the officers of such general partner or managing member authorized to sign the Loan Documents to which such Borrower Parties are party;

(F) A certificate or certificates of the Secretary or an Assistant Secretary of those Borrower Parties which are corporations attaching copies of resolutions duly adopted by the Board of Directors of such Borrower Parties approving the execution, delivery and performance of the Loan Documents to which such Borrower Parties are party and certifying the names and true signatures of the officers of each of such Borrower Parties authorized to sign the Loan Documents on behalf of such Borrower Parties;

(G) (i) An opinion of counsel for the Borrower Parties as of the Closing Date, in form and substance reasonably acceptable to the Administrative Agent and the Lenders; and (ii) an opinion of counsel for MAC, in form and substance reasonably acceptable to the Administrative Agent and the Lenders, regarding MAC's status as a REIT;

(H) Copies of the Certificate of Incorporation, Certificate of Formation, or Certificate of Limited Partnership of each of the Borrower Parties, certified by the Secretary of State of the state of formation of such Person as of a recent date; provided that if there has been no amendment or modification to the aforementioned documents since they were delivered to the Administrative Agent on July 30, 2004, then each Borrower Party may deliver a certificate from the Secretary or an Assistant Secretary of such Borrower Party (or if such Person is a limited partnership, an authorized representative of its general partner) as of the date of this

Agreement certifying that the documents as previously delivered are true and correct and that there have been no amendments or changes to such documents;

(I) Copies of the Organizational Documents of each of the Borrower Parties (unless delivered pursuant to clause (H) above) certified by the Secretary or an Assistant Secretary of such Person (or if such Person is a limited partnership or limited liability company, an authorized representative of its general partner or manager) as of the date of this Agreement as being accurate and complete; provided that if there has been no amendment or modification to the aforementioned documents since they were delivered to the Administrative Agent on July 30, 2004, then each Borrower Party may deliver a certificate from the Secretary or an Assistant Secretary of such Borrower Party (or if such Person is a limited partnership, an authorized representative of its general partner) as of the date of this Agreement certifying that the documents as previously delivered are true and correct and that there have been no amendments or modifications to such documents;

(J) A certificate of authority and good standing or analogous documentation as of a recent date for each of the Borrower Parties for the State of California and each state in which such Person is organized, formed or incorporated, as applicable;

(K) From a Responsible Officer of the Borrower, a Closing Certificate dated as of the Closing Date;

(L) Confirmation from the Administrative Agent and the Collateral Agent (which may be oral) that all fees required to be paid by the Borrower on or before the Closing Date have been, or will upon the initial funding of the Loans be, paid in full;

(M) Evidence satisfactory to the Administrative Agent and the Collateral Agent that all reasonable costs and expenses of the Administrative Agent, including, without limitation, fees of outside counsel and fees of third party consultants and appraisers, required to be paid by the Borrower on or prior to the Closing Date have been, or will upon the funding of the Loans be, paid in full; and

(N) From a Responsible Financial Officer of MAC, a Compliance Certificate in form and substance satisfactory to the Administrative Agent and the Lenders, evidencing, as applicable, MAC's compliance with the financial covenants set forth under Section 8.12 below at and as of December 31, 2004.

(2) Each of the requirements set forth on Schedule 5.1(2) attached hereto shall have been met to the satisfaction of the Administrative Agent and the Lenders.

(3) All representations and warranties of the Borrower Parties set forth herein and in the other Loan Documents shall be accurate and complete in all material respects as if made on and as of the Closing Date (unless any such representation and warranty speaks as of a particular date, in which case it shall be accurate and complete in all material respects as of such date).

(4) There shall not have occurred and be continuing as of the Closing Date any Event of Default or Potential Default.

(5) All acts and conditions (including, without limitation, the obtaining of any third party consents and necessary regulatory approvals and the making of any required filings, recordings or registrations) required to be done and performed and to have happened precedent to the execution, delivery and performance of the Loan Documents by each of the Borrower Parties and the consummation of the Wilmorite Acquisition shall have been done and performed.

(6) There shall not have occurred any change, occurrence or development that could, in the good faith opinion of the Lenders, have a Material Adverse Effect.

(7) All documentation, including, without limitation, documentation for corporate and legal proceedings in connection with the transactions contemplated by the Loan Documents shall be satisfactory in form and substance to the Administrative Agent, the Lenders and their counsel.

5.2. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any New Borrowing (and with respect to subsection (2) below, any LIBO Rate Borrowing), and of the Issuing Lender to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(1) The representations and warranties of the Borrower set forth in this Agreement and in the other Loan Documents shall be true and correct in all material respects (subject to updates as approved by the Administrative Agent) on and as of the date of such New Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(2) At the time of and immediately after giving effect to a New Borrowing or any LIBO Rate Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Potential Default or Event of Default shall have occurred and be continuing; and

(3) At the time of each New Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, a Responsible Officer shall certify that (i) no Potential Default or Event of Default shall have occurred and be continuing and (ii) after giving effect to such New Borrowing or issuance, amendment, renewal or extension of such Letter of Credit, as applicable, the Borrower Parties remain in compliance with the covenants set forth in Article 8 after giving effect to such New Borrowing or issuance, amendment, renewal or extension of such Letter of Credit, as applicable, including supporting documentation reasonably satisfactory to the Administrative Agent.

(4) Each New Borrowing and each issuance, amendment, renewal or extension of such Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in the preceding sentence.

ARTICLE 6. Representations and Warranties. As an inducement to the Administrative Agent, the Issuing Lender and each Lender to enter into this Agreement, each of the Borrower and

MAC, collectively and severally, represent and warrant as of the Closing Date (or such later date as otherwise expressly provided in this Agreement), to the Administrative Agent, the Issuing Lender and each Lender:

6.1 Financial Condition. Complete and accurate copies of the following financial statements and materials have been delivered to the Administrative Agent: (i) audited financial statements of MAC for 2002, 2003 and 2004 and (ii) unaudited financial statements of MAC for each fiscal quarter ending after December 31, 2004 and more than 45 days prior to the Closing Date (the materials described in clauses (i) and (ii) are referred to as the "Initial Financial Statements") ; and (iii) a pro forma balance sheet and income statement ("Pro Forma Statements") dated December 31, 2004 reflecting the pro forma combined performance of the Consolidated Entities and Wilmorite. All financial statements included in the Initial Financial Statements were prepared in all material respects in conformity with GAAP, except as otherwise noted therein, and fairly present in all material respects the respective consolidated financial positions, and the consolidated results of operations and cash flows for each of the periods covered thereby of MAC and its consolidated Subsidiaries as at the respective dates thereof. None of the Borrower Parties or any of their Subsidiaries has any Contingent Obligation, contingent liability or liability for any taxes, long-term leases or commitments, not reflected in its audited financial statements delivered to the Administrative

Agent on or prior to the Closing Date or otherwise disclosed to the Administrative Agent and the Lenders in writing, which will have or is reasonably likely to have a Material Adverse Effect. The Pro Forma Statements have been prepared in good faith based upon reasonable assumptions.

6.2. No Material Adverse Effect. Since the Statement Date no event has occurred which has resulted in, or is reasonably likely to have, a Material Adverse Effect.

6.3 Compliance with Laws and Agreements. Each of the Borrower Parties and the Macerich Core Entities is in compliance with all Requirements of Law and Contractual Obligations, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

6.4 Organization, Powers; Authorization; Enforceability.

(1) Macerich Partnership (A) is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware, (B) is duly qualified to do business and is in good standing under the laws of each jurisdiction in which failure to be so qualified and in good standing will have or is reasonably likely to have a Material Adverse Effect, (C) has all requisite partnership power and authority to own, operate and encumber its Property and to conduct its business as presently conducted and as proposed to be conducted in connection with and following the consummation of the transactions contemplated by this Agreement and (D) is a partnership for purposes of federal income taxation and for purposes of the tax laws of any state or locality in which Macerich Partnership is subject to taxation based on its income.

(2) MAC (A) is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland, (B) is duly authorized and qualified to do business and is in good standing under the laws of each jurisdiction in which failure to be so

qualified and in good standing will have or is reasonably likely to have a Material Adverse Effect, and (C) has all requisite corporate power and authority to own, operate and encumber its Property and to conduct its business as presently conducted.

(3) Each Westcor Guarantor, Wilmorite Guarantor and Affiliate Guarantor (A) is either a corporation, a limited partnership or a limited liability company duly incorporated, formed or organized, validly existing, and in good standing under the laws of the State of its incorporation, organization and/or formation, (B) is duly qualified to do business and is in good standing under the laws of each jurisdiction in which failure to be so qualified and in good standing will have or is reasonably expected to have a Material Adverse Effect, and (C) has all requisite corporate, partnership or limited liability company power and authority to own, operate and encumber its Property and to conduct its business as presently conducted and as proposed to be conducted in connection with and following the consummation of the transactions contemplated by this Agreement.

(4) True, correct and complete copies of the Organizational Documents described in Section 5.1(1)(I) have been delivered to the Administrative Agent, each of which is in full force and effect, has not been Modified except to the extent indicated therein and, to the best knowledge of each of the Borrower Parties party to this Agreement, there are no defaults under such Organizational Documents and no events which, with the passage of time or giving of notice or both, would constitute a default under such Organizational Documents.

(5) The Borrower Parties have the requisite partnership, company or corporate power and authority to execute, deliver and perform this Agreement and each of the other Loan Documents which are required to be executed on their behalf. The execution, delivery and performance of each of the Loan Documents which must be executed in connection with this Agreement by the Borrower Parties and to which the Borrower Parties are a party and the consummation of the transactions contemplated thereby are within their partnership, company, or corporate powers, have been duly authorized by all necessary partnership, company, or corporate action and such authorization has not been rescinded. No other partnership, company, or corporate action or proceedings on the part of the Borrower Parties is necessary to consummate such transactions.

(6) Each of the Loan Documents to which each Borrower Party is a party has been duly executed and delivered on behalf of such Borrower Party and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (subject to bankruptcy, insolvency, reorganization, or other laws affecting creditors' rights generally and to principles of equity, regardless of whether considered in a proceeding in equity or at law), is in full force and effect and all the terms, provisions, agreements and conditions set forth therein and required to be performed or complied with by such Borrower Party on or before the Closing Date have been performed or complied with, and no Potential Default or Event of Default exists thereunder.

6.5 No Conflict. The execution, delivery and performance of the Loan Documents, the borrowing hereunder and the use of the proceeds thereof, will not violate any material Requirement of Law or any Organizational Document or any material Contractual Obligation of any of the Borrower Parties or the Macerich Core Entities; or, except as

contemplated by the Pledge Agreements, create or result in the creation of any Lien on any material assets of any of the Borrower Parties.

6.6. No Material Litigation. Except as disclosed on Schedule 6.6 hereto, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower Parties party to this Agreement, threatened by or against the Borrower Parties or the Macerich Core Entities or against any of such Persons' Properties or revenues which is likely to be adversely determined and which, if adversely determined, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

6.7. Taxes. All tax returns, reports and similar statements or filings of the Borrower Parties and the Macerich Core Entities have been timely filed. Except for Permitted Encumbrances, all taxes, assessments, fees and other charges of Governmental Authorities upon such Persons and upon or relating to their respective Properties, assets, receipts, sales, use, payroll, employment, income, licenses and franchises which are shown in such returns or reports to be due and payable have been paid, except to the extent (i) such taxes, assessments, fees and other charges of Governmental Authorities are subject to a Good Faith Contest; or (ii) the non-payment of such taxes, assessments, fees and other charges of Governmental Authorities would not, individually or in

the aggregate, result in a Material Adverse Effect. The Borrower Parties party to this Agreement have no knowledge of any proposed tax assessment against the Borrower Parties or the Macerich Core Entities that will have or is reasonably likely to have a Material Adverse Effect.

6.8. Investment Company Act. Neither the Borrower nor any Borrower Party, nor any Person controlling such entities is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940 (as amended from time to time).

6.9. Subsidiary Entities. Schedule 6.9 (A) contains charts and diagrams reflecting the corporate structure of the Borrower Parties and their respective Subsidiary Entities (after giving effect to the Wilmorite Acquisition) indicating the nature of the corporate, partnership, limited liability company or other equity interest in each Person included in such chart or diagram; and (B) accurately sets forth (1) the correct legal name of such Person, the type of organization, and the jurisdiction of its incorporation or organization, and (2) the percentage thereof owned by the Borrower Parties and their Subsidiaries. None of such issued and outstanding Capital Stock or Securities owned by any Borrower Entity is subject to any vesting, redemption, or repurchase agreement, and there are no warrants or options outstanding with respect to such Securities, except as noted on Schedule 6.9. The outstanding Capital Stock of each Subsidiary Entity shown on Schedule 6.9 as being owned by a Borrower Party or its Subsidiary is duly authorized, validly issued, fully paid and nonassessable. Except where failure may not have a Material Adverse Effect, each Subsidiary Entity of the Borrower Parties: (A) is a corporation, limited liability company, or partnership, as indicated on Schedule 6.9, duly organized, validly existing and, if applicable, in good standing under the laws of the jurisdiction of its organization, (B) is duly qualified to do business and, if applicable, is in good standing under the laws of each jurisdiction in which failure to be so qualified and in good standing would limit its ability to use the courts of such jurisdiction to enforce Contractual Obligations to which

it is a party, and (C) has all requisite partnership, company or corporate power and authority to own, operate and encumber its Property and to conduct its business as presently conducted and as proposed to be conducted hereafter.

6.10. Federal Reserve Board Regulations. Neither the Borrower nor any other Borrower Party is engaged or will engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "Margin Stock" within the respective meanings of such terms under Regulations U, T and X. No part of the proceeds of the Loans will be used for "purchasing" or "carrying" "Margin Stock" as so defined or for any purpose which violates, or which would be inconsistent with, the provisions of, the Regulations of the Board of Governors of the Federal Reserve System.

6.11. ERISA Compliance. Except as disclosed on Schedule 6.11:

(1) Each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state law failure to comply with which would reasonably be likely to result in a Material Adverse Effect. Each Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS and to the best knowledge of the Borrower Parties party to this Agreement, nothing has occurred which would cause the loss of such qualification.

(2) There are no pending or, to the best knowledge of Borrower Parties party to this Agreement, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan which has resulted or could reasonably be expected to result in a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan which has resulted or could reasonably be expected to result in a Material Adverse Effect.

(3) No ERISA Event has occurred or is reasonably expected to occur with respect to any Pension Plan or, to the best knowledge of the Borrower Parties party to this Agreement, any Multiemployer Plan, which has resulted or could reasonably be expected to result in a Material Adverse Effect.

(4) No Pension Plan has any Unfunded Pension Liability, which has resulted or could reasonably be expected to result in a Material Adverse Effect.

(5) None of the Borrower Parties or their respective Subsidiaries, nor any ERISA Affiliate has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA), which has resulted or could reasonably be expected to result in a Material Adverse Effect.

(6) None of the Borrower Parties or their respective Subsidiaries, nor any ERISA Affiliate has incurred nor reasonably expects to incur any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan, which has resulted or could reasonably be expected to result in a Material Adverse Effect.

(7) None of the Borrower Parties or their respective Subsidiaries, nor any ERISA Affiliate has transferred any Unfunded Pension Liability to any person or otherwise engaged in a transaction that is subject to Section 4069 or 4212(c) of ERISA, which has resulted or could reasonably be expected to result in a Material Adverse Effect.

6.12. Assets and Liens. Each of the Borrower Parties and their respective Subsidiary Entities has good and marketable fee or leasehold title to all Property and assets reflected in the financial statements referred to in Section 6.1 above, except Property and assets sold or otherwise disposed of in the ordinary course of business subsequent to the respective dates thereof. None of the Borrower Parties, nor their respective Subsidiary Entities, has outstanding Liens on any of its Properties or assets nor are there any security agreements to which it is a party, except for Liens permitted in accordance with Section 8.1.

6.13. Securities Acts. None of the Borrower Parties or their respective Subsidiary Entities has issued any unregistered securities in violation of the registration requirements of Section 5 of the Securities Act of 1933, (as amended from time to time, the "Act") or any other law, nor are they

in violation of any rule, regulation or requirement under the Act, or the Securities Exchange Act of 1934, (as amended from time to time) other than violations which could not reasonably be expected to have a Material Adverse Effect. None of the Borrower Parties is required to qualify an indenture under the Trust Indenture Act of 1939, (as amended from time to time) in connection with its execution and delivery of this Agreement or the incurrence of Indebtedness hereunder.

6.14. Consents, Etc. Except as disclosed in Schedule 6.14, no consent, approval or authorization of, or registration, declaration or filing with any Governmental Authority or any other Person is required on the part of the Borrower Parties or the Macerich Core Entities in connection with the Wilmorite Acquisition, the execution and delivery of the Loan Documents by the Borrower Parties, or the performance of or compliance with the terms, provisions and conditions thereof by such Persons, other than those that have been obtained or will be obtained by the legally required time.

6.15. Hazardous Materials. The Borrower Parties and the Macerich Core Entities have caused Phase I and the other environmental assessments as set forth in Schedule 6.15 to be conducted or have taken other steps to investigate the past and present environmental condition and use of their regional Retail Properties (as used in this Section 6.15 and Section 7.9, the "Designated Environmental Properties"). Based on such investigation, except as otherwise disclosed in the reports listed on Schedule 6.15, to the best knowledge of the Borrower and MAC: (1) no Hazardous Materials have been discharged, disposed of, or otherwise released on, under, or from the Designated Environmental Properties so as to be reasonably expected to result in a violation of Hazardous Materials Laws and a material adverse effect to such Designated Environmental Property or the owner thereof; (2) the owners of the Designated Environmental Properties have obtained all material environmental, health and safety permits and licenses necessary for their respective operations, and all such permits are in good standing and the holder of each such permit is currently in compliance with all terms and conditions of such permits, except to the extent the failure to obtain such permits or comply therewith is not reasonably expected to result in a Material Adverse Effect or any material violation of Hazardous Materials Laws or in a material adverse effect to such Designated Environmental Property or the owner

thereof; (3) none of the Designated Environmental Properties is listed or proposed for listing on the National Priorities List ("NPL") pursuant to CERCLA or on the Comprehensive Environmental Response Compensation Liability Information System List ("CERCLIS") or any similar applicable state list of sites requiring remedial action under any Hazardous Materials Laws; (4) none of the owners of the Designated Environmental Properties has sent or directly arranged for the transport of any hazardous waste to any site listed or proposed for listing on the NPL, CERCLIS or any similar state list; (5) there is not now on or in any Designated Environmental Property: (a) any landfill or surface impoundment; (b) any underground storage tanks; (c) any asbestos-containing material; or (d) any polychlorinated biphenyls (PCB), which in the case of any of clauses (a) through (d) could reasonably result in a violation of any Hazardous Materials Laws and a material adverse effect to such Designated Environmental Property or the owner thereof; (6) no environmental Lien has attached to any Designated Environmental Properties; and (7) no other event has occurred with respect to the presence of Hazardous Materials on or under any of the Properties of the Borrower Parties or the Macerich Core Entities, which would reasonably be expected to result in a Material Adverse Effect. Notwithstanding the foregoing, on the Closing Date all of the representations set forth above shall be true and correct with respect to all Properties of the Borrower Parties and the Macerich Core Entities (and not only the Designated Environmental Properties).

6.16. Regulated Entities. None of the Borrower Parties or the Macerich Core Entities: (1) is subject to regulation under the Public Utility Holding Company Act of 1935, the Federal Power Act, the Interstate Commerce Act, any state public utilities code, or any other Federal or state statute or regulation limiting its ability to incur Indebtedness, or (2) is a "foreign person" within the meaning of Section 1445 of the Code.

6.17. Copyrights, Patents, Trademarks and Licenses, etc. To the best knowledge of the Borrower Parties party to this Agreement, the Borrower Parties and the Macerich Core Entities own or are licensed or otherwise have the right to use all of the patents, trademarks, service marks, trade names, copyrights, contractual franchises, authorizations and other rights that are necessary for the operation of their respective businesses, without conflict with the rights of any other Person. To the best knowledge of the Borrower Parties party to this Agreement, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by the Borrower Parties or the Macerich Core Entities infringes upon any rights held by any other Person, except for any infringements, individually or in the aggregate, which would not result, or be expected to result, in a Material Adverse Effect.

6.18. REIT Status. MAC: (1) is a REIT, (2) has not revoked its election to be a REIT, (3) has not engaged in any "prohibited transactions" as defined in Section 856(b)(6)(iii) of the Code (or any successor provision thereto), and (4) for its current "tax year" as defined in the Code is and for all prior tax years subsequent to its election to be a REIT has been entitled to a dividends paid deduction which meets the requirements of Section 857 of the Code.

6.19. Insurance. Schedule 6.19 accurately sets forth as of the Closing Date all insurance policies currently in effect with respect to the respective Property and assets and business of the Borrower Parties and the Macerich Core Entities, specifying for each such policy, (i) the amount thereof, (ii) the general risks insured against thereby, (iii) the name of the insurer

and each insured party thereunder, (iv) the policy or other identification number thereof, and (v) the expiration date thereof. Such insurance policies are currently in full force and effect, in compliance with the requirements of Section 7.8 hereof.

6.20. Full Disclosure. None of the representations or warranties made by the Borrower Parties in the Loan Documents as of the date such representations and warranties are made or deemed made contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading.

6.21. Indebtedness. Schedule 6.21 sets forth, as of December 31, 2004, all Indebtedness for borrowed money of each of the Borrower Parties and the Macerich Core Entities, and, except as set forth on such Schedule 6.21, there are no defaults in the payment of principal or interest on any such Indebtedness, and no payments thereunder have been deferred or extended beyond their stated maturity, and there has been no material change in the type or amount of such Indebtedness since December 31, 2004.

6.22. Real Property. Set forth on Schedule 6.22 is a list, as of the date of this Agreement, of all of the Projects of the Borrower Parties and the Macerich Core Entities, indicating in each case whether the respective property is owned or ground leased by such Persons, the identity of the owner

or lessee and the location of the respective property.

6.23. Brokers. The Borrower Parties have not dealt with any broker or finder with respect to the transactions embodied in this Agreement and the other Loan Documents.

6.24. No Default. No Default or Potential Default has occurred and is continuing.

6.25. Solvency. On the Closing Date and after giving effect to all loans made on the Closing Date, each Borrowing and each issuance, amendment, renewal or extension of any Letter of Credit, each Borrower Party is and shall be Solvent.

6.26. Foreign Assets Control Regulations, etc. None of the Macerich Entities or their Affiliates: (i) is or will be in violation of any Laws relating to terrorism or money laundering ("Anti-Terrorism Laws"), including Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) (the "Executive Order"), the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 ("Patriot Act"), or any other applicable requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("OFAC"); (ii) is or will become a "blocked" person listed in or subject to the Annex to the Executive Order; (iii) has been or will be designated as a Specially Designated National on any publicly available lists maintained by OFAC or any other publicly available list of terrorists or terrorist organizations maintained pursuant to the Patriot Act (any person regulated pursuant to clauses (ii) and (iii), a "Prohibited Person"); or (iv) conducts or will conduct any business or engages or will engage in any transactions or dealings with any Prohibited Person, including the making or receiving of any contribution of funds, goods or

services to or for the benefit of any Prohibited Person; or any transactions involving any property or interests in property blocked pursuant to the Executive Order.

ARTICLE 7. Affirmative Covenants. As an inducement to the Administrative Agent, the Issuing Lender and each Lender to enter into this Agreement, each of the Borrower and MAC, collectively and severally, hereby covenants and agrees with the Administrative Agent, the Issuing Lender and each Lender that, as long as any Obligations remain unpaid:

7.1. Financial Statements. The Borrower Parties shall maintain, for themselves, and shall cause each of the Macerich Core Entities to maintain a system of accounting established and administered in accordance with sound business practices to permit preparation of consolidated financial statements in conformity with GAAP. Each of the financial statements and reports described below shall be prepared from such system and records and in form reasonably satisfactory to the Administrative Agent, and shall be provided to Administrative Agent (and Administrative Agent shall provide a copy to each requesting Lender):

(1) As soon as practicable, and in any event within ninety (90) days after the close of each fiscal year of MAC, the consolidated balance sheet of MAC and its Subsidiaries as of the end of such fiscal year and the related consolidated statements of income, stockholders' equity and cash flow of MAC and its Subsidiaries for such fiscal year, setting forth in each case in comparative form the consolidated or combined figures, as the case may be, for the previous fiscal year, all in reasonable detail and accompanied by a report thereon of PricewaterhouseCoopers or other independent certified public accountants of recognized national standing selected by the Borrower and reasonably satisfactory to the Administrative Agent, which report shall be unqualified (except for qualifications that the Required Lenders do not, in their discretion, consider material) and shall state that such consolidated financial statements fairly present the financial position of MAC and its Subsidiaries as at the date indicated and the results of their operations and cash flow for the periods indicated in conformity with GAAP (except as otherwise stated therein) and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards;

(2) As soon as practicable, and in any event within fifty (50) days after the close of each of the first three fiscal quarters of each fiscal year of MAC, for MAC and its Subsidiaries, unaudited balance sheets as at the close of each such period and the related combined statements of income and cash flow of MAC and its Subsidiaries for such quarter and the portion of the fiscal year ended at the end of such quarter, setting forth in each case in comparative form the consolidated or combined figures, as the case may be, for the corresponding periods of the prior fiscal year, all in reasonable detail and in conformity with GAAP (except as otherwise stated therein), together with a representation by a Responsible Financial Officer, as of the date of such financial statements, that such financial statements have been prepared in accordance with GAAP (provided, however, that such financial statements may not include all of the information and footnotes required by GAAP for complete financial information) and reflect all adjustments that are, in the opinion of management, necessary for a fair presentation of the financial information contained therein;

(3) Together with each delivery of any quarterly or annual report pursuant to paragraphs (1) through (2) of this Section 7.1, MAC shall deliver a Compliance Certificate signed by MAC's Responsible Financial Officer representing and certifying (1) that the Responsible Financial Officer signatory thereto has reviewed the terms of the Loan Documents, and has made, or caused to be made under his/her supervision, a review in reasonable detail of the transactions and consolidated financial condition of MAC and its Subsidiaries, during the fiscal quarter covered by such reports, that such review has not disclosed the existence during or at the end of such fiscal quarter, and that such officer does not have knowledge of the existence as at the date of such Compliance Certificate, of any condition or event which constitutes an Event of Default or Potential Default, or, if any such condition or event existed or exists, specifying the nature and period of existence thereof and what action the Borrower, MAC or their Subsidiaries have taken, are taking and propose to take with respect thereto, (2) the calculations (with such specificity as the Administrative Agent may reasonably request) for the period then ended which demonstrate compliance with the covenants and financial ratios set forth in Article 8, (3) a schedule of Total Liabilities in respect of borrowed money in the level of detail disclosed in MAC's Form 10-Q filings with the Securities and Exchange Commission, as well as such other information regarding such Indebtedness as may be reasonably requested by the Administrative Agent, and (4) a schedule of EBITDA.

(4) To the extent not otherwise delivered pursuant to this Section 7.1, copies of all financial statements and financial information delivered by the Borrower and MAC (or, upon Administrative Agent's request, any Subsidiaries of such Persons) from time to time to the holders of any Indebtedness for borrowed money of such Persons; and

(5) Copies of all proxy statements, financial statements, and reports which the Borrower or MAC send to their respective stockholders or limited partners, and copies of all regular, periodic and special reports, and all registration statements under the Act which the Borrower or MAC file with the Securities and Exchange Commission or any Governmental Authority which may be substituted therefore, or with any national securities exchange; provided, however, that there shall not be required to be delivered hereunder such copies for any Lender of prospectuses relating to future series of offerings under registration statements filed under Rule 415 under the Act or other items which such Lender has indicated in writing to the Borrower or MAC from time to time need not be delivered to such Lender.

(6) Notwithstanding the foregoing, it is understood and agreed that to the extent MAC files documents with the Securities and Exchange Commission and such documents contain the same information as required by subsections (1), (2), (3) (only with respect to subclause (3)), (4) and (5) above, the Borrower may deliver copies, which copies may be delivered electronically, of such forms with respect to the relevant time periods in lieu of the deliveries specified in such clauses.

7.2. Certificates; Reports; Other Information. The Borrower Parties shall furnish or cause to be furnished to the Administrative Agent, the Issuing Lender and each of the Lenders directly:

(1) From time to time upon reasonable request by the Administrative Agent, a rent roll, tenant sales report and income statement with respect to any Project;

(2) As soon as practicable and in any event by January 1st of each calendar year, (i) a report in form and substance reasonably satisfactory to the Administrative Agent outlining all insurance coverage maintained as of the date of such report by the Borrower Parties and the Macerich Core Entities and the duration of such coverage and (ii) evidence that all premiums with respect to such coverage have been paid when due.

(3) Promptly, such additional financial and other information, including, without limitation, information regarding the Borrower Parties, the Macerich Core Entities, any of such entities' assets and Properties and the Wilmorite Acquisition as Administrative Agent or any Lender may from time to time reasonably request, including, without limitation, such information as is necessary for any Lender to participate out any of its interests in the Obligations.

7.3. Maintenance of Existence and Properties. The Borrower and MAC shall, and shall cause each of the Macerich Core Entities to, and the other Borrower Parties shall at all times: (1) maintain its corporate existence or existence as a limited partnership or limited liability company, as applicable; provided that a Macerich Core Entity (other than the Borrower, MAC, the Westcor Principal Entities or prior to the Wilmorite Release Date, the Wilmorite Principal Entity) (A) may change its form of organization from one type of legal entity to another to the extent otherwise permitted in this Agreement; (B) may effect a dissolution if such actions are taken subsequent to a Disposition of substantially all of its assets as otherwise permitted under this Agreement (including Section 8.4); and (C) may merge or consolidate with any Person as otherwise not prohibited by this Agreement (including Section 8.3); (2) maintain in full force and effect all rights, privileges, licenses, approvals, franchises, Properties and assets material to the conduct of its business; (3) remain qualified to do business and maintain its good standing in each jurisdiction in which failure to be so qualified and in good standing will have a Material Adverse Effect; and (4) not permit, commit or suffer any waste or abandonment of any Project that will have a Material Adverse Effect.

7.4. Inspection of Property; Books and Records; Discussions. The Borrower and MAC shall, and shall cause each of the Macerich Core Entities to, and the other Borrower Parties shall keep proper books of record and account in which full, true and correct entries in conformity with GAAP and all material Requirements of Law shall be made of all dealings and transactions in relation to its business and activities, and shall permit representatives of the Administrative Agent, the Issuing Lender or any Lender to visit and inspect any of its properties and examine and make copies or abstracts from any of its books and records at any reasonable time during normal business hours and as often as may reasonably be desired by the Administrative Agent, the Issuing Lender or any Lender, and to discuss the business, operations, properties and financial and other condition of Borrower Parties and the Macerich Core Entities with officers and employees of such Persons, and with their independent certified public accountants (provided that representatives of such Persons may be present at and participate in any such discussion).

7.5. Notices. The Borrower shall promptly, but in any event within five Business Days after obtaining knowledge thereof, give written notice to the Administrative Agent, the Issuing Lender and each Lender directly of:

(1) The occurrence of any Potential Default or Event of Default and what action the Borrower has taken, is taking, or is proposing to take in response thereto;

(2) The institution of, or written threat of, any action, suit, proceeding, governmental investigation or arbitration against or affecting the Borrower Parties or the Macerich Core Entities and not previously disclosed, which action, suit, proceeding, governmental investigation or arbitration (i) exposes, or in the case of multiple actions, suits, proceedings, governmental investigations or arbitrations arising out of the same general allegations or circumstances expose, such Persons, in the Borrower's reasonable judgment, to liability in an amount aggregating $10,000,000 or more and is or are not covered by insurance, or (ii) seeks injunctive or other relief which, if obtained, may have a Material Adverse Effect providing such other information as may be reasonably available to enable Administrative Agent and its counsel to evaluate such matters. The Borrower, upon request of the Administrative Agent, shall promptly give written notice of the status of any action, suit, proceeding, governmental investigation or arbitration;

(3) Any labor dispute to which the Borrower Parties or any of the Macerich Core Entities may become a party (including, without limitation, any strikes, lockouts or other disputes relating to any Property of such Persons' and other facilities) which could result in a Material Adverse Effect;

(4) The bankruptcy or cessation of operations of any tenant to which greater than 5% of either the Macerich Partnership's or MAC's share of consolidated minimum rent is attributable; or

(5) Any event not disclosed pursuant to paragraphs (1) through (4) above which could reasonably be expected to result in a Material Adverse Effect.

7.6. Expenses. The Borrower shall pay all reasonable out-of-pocket expenses (including reasonable fees and disbursements of outside counsel): (1) of the Administrative Agent incident to the preparation, negotiation and administration of the Loan Documents, including any proposed Modifications or waivers with respect thereto, the syndication of the Commitments (but such expenses shall not include any fees paid to the syndicate members), and the preservation and protection of the rights of the Lenders, the Issuing Lender and the Administrative Agent under the Loan Documents, and (2) of the Administrative Agent, the Issuing Lender and each of the Lenders incident to the enforcement of payment of the Obligations, whether by judicial proceedings or otherwise, including, without limitation, in connection with bankruptcy, insolvency, liquidation, reorganization, moratorium or other similar proceedings involving any Borrower Party or a "workout" of the Obligations; provided that only one property inspection or site visit performed pursuant to Section 7.4 shall be paid for by the Borrower each year, unless a Potential Default or Event of Default has occurred and is continuing, in which case there shall be no limit to property inspections or site visits performed pursuant to Section 7.4, and the Borrower shall pay the costs associated with each such inspection and visit performed during such periods. The obligations of the Borrower under this Section 7.6 shall survive payment of all other Obligations.

7.7. Payment of Indemnified Taxes and Other Taxes and Charges. The Borrower Parties shall, and shall cause each of the Macerich Core Entities to, file all tax returns required to be filed in any jurisdiction and, if applicable, and except with respect to taxes subject to any Good Faith Contest, pay and discharge all Indemnified Taxes and Other Taxes imposed upon it or any of its Properties or in respect of any of its franchises, business, income or property before any material penalty shall be incurred with respect to such Indemnified Taxes and Other Taxes.

7.8. Insurance. The Borrower Parties shall, and shall cause each of the Macerich Core Entities, to maintain, to the extent commercially available, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks (including, without limitation, fire, extended coverage, vandalism, malicious mischief, flood, earthquake, public liability, product liability, business interruption and terrorism) as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Borrower Parties or the Macerich Core Entities engage in business or own properties.

7.9. Hazardous Materials. The Borrower Parties shall, and shall cause each of the Macerich Core Entities to, do the following:

(1) Keep and maintain all Designated Environmental Properties in material compliance with any Hazardous Materials Laws unless the failure to so comply would not be reasonably expected to result in a material adverse effect to such Designated Environmental Property or the owner thereof.

(2) Promptly cause the removal of any Hazardous Materials discharged, disposed of, or otherwise released in, on or under any Designated Environmental Properties that are in violation of any Hazardous Materials Laws and which would be reasonably expected to result in a material adverse effect to such Designated Environmental Property or the owner thereof, and cause any remediation required by any Hazardous Material Laws or Governmental Authority to be performed, though no such action shall be required if any action is subject to a good faith contest. In the course of carrying out such actions, the Borrower shall provide the Administrative Agent with such periodic information and notices regarding the status of investigation, removal, and remediation, as the Administrative Agent may reasonably require.

(3) Promptly advise the Administrative Agent, the Issuing Lender and each Lender in writing of any of the following: (i) any Hazardous Material Claims known to the Borrower which would be reasonably expected to result in a material adverse effect to an Environmental Property or the owner thereof; (ii) the receipt of any notice of any alleged violation of Hazardous Materials Laws with respect to an Environmental Property (and the Borrower shall promptly provide the Administrative Agent, the Issuing Lender and Lenders with a copy of such notice of violation), provided that such alleged violation, if true (and if any release of the Hazardous Materials alleged therein were not promptly remediated), would result in a breach of subsections (1) or (2) above; and (iii) the discovery of any occurrence or condition on any Designated Environmental Properties that could cause such Designated Environmental Properties or any part thereof to be in violation of clauses (1) or, if not promptly remediated, (2) above. If the Administrative Agent, the Issuing Lender and/or any Lender shall be joined in any

legal proceedings or actions initiated in connection with any Hazardous Materials Claims, each Borrower Party shall indemnify, defend, and hold harmless such Person with respect to any liabilities and out-of-pocket expenses arising with respect thereto, including reasonable attorneys' fees and disbursements.

(4) Comply with each of the covenants set forth in subsections (1), (2) and (3) of this Section 7.9 with respect to all other Properties of the Borrower and Macerich Core Entities unless the failure to so comply would not reasonably be expected to result in a Material Adverse Effect.

7.10. Compliance with Laws and Contractual Obligations; Payment of Taxes. The Borrower Parties shall, and shall cause each of the Macerich Core Entities to: (1) comply, in all material respects, with all material Requirements of Law of any Governmental Authority having jurisdiction over it or its business, and (2) comply, in all material respects, with all material Contractual Obligations.

7.11. Further Assurances. The Borrower Parties shall, and shall cause each of their respective Subsidiaries to, promptly upon request by the Administrative Agent, the Issuing Lender or any Lender, do any acts or, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register, any and all such further deeds, conveyances, security agreements, mortgages, assignments, estoppel certificates, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments the Administrative Agent, the Issuing Lender or such Lender, as the case may be, may reasonably require from time to time in order (i) to carry out more effectively the purposes of this Agreement or any other Loan Document, and (ii) to assure, convey, grant, assign, transfer, preserve, protect and confirm to the Administrative Agent, the Issuing Lender and Lenders the rights granted or now or hereafter intended to be granted to the Issuing Lender or Lenders under any Loan Document or under any other document executed in connection therewith.

7.12. Single Purpose Entities. The Westcor Guarantors shall maintain themselves as Single Purpose Entities. The Wilmorite Guarantors shall maintain themselves as Single Purpose Entities.

7.13. REIT Status. MAC shall maintain its status as a REIT and (i) all of the representations and warranties set forth in clauses (1), (2) and (4) of Section 6.18 shall remain true and correct at all times and (ii) all of the representations and warranties set forth in clause (3) of Section 6.18 shall remain true and correct in all material respects. MAC will do or cause to be done all things necessary to maintain the listing of its Capital Stock on the New York Stock Exchange, the American Stock Exchange or the Nasdaq National Market System (or any successor thereof), and the Macerich Partnership will do or cause to be done all things necessary to cause it to be treated as a partnership for purposes of federal income taxation and the tax laws of any state or locality in which the Macerich Partnership is subject to taxation based on its income.

7.14. Use of Proceeds. The proceeds of the Loans will be used (i) to re-finance the Existing Credit Facility, (ii) to be available for general corporate purposes, (iii) to repay amounts outstanding under the Existing Term Loan, and (iv) to finance working capital needs.

7.15. Management of Projects. Except as set forth on Schedule 7.15, all Wholly-Owned Projects shall be managed by Subsidiaries of MAC pursuant to Master Management Agreements or, with respect to Wholly-Owned Projects of Westcor or Wilmorite, pursuant to agreements in place on the date hereof; provided that the Rochester Properties may be managed by the Rochester Manager pursuant to the Rochester Management Agreement.

ARTICLE 8. Negative Covenants. As an inducement to the Administrative Agent, the Issuing Lender and each Lender to enter into this Agreement, each of the Borrower and MAC, jointly and severally, hereby covenants and agrees with the Administrative Agent, the Issuing Lender and each Lender that, as long as any Obligations remain unpaid:

8.1. Liens.

(1) The Borrower Parties shall not, and shall not permit any of the Macerich Core Entities to, create, incur, assume or suffer to exist, any Lien upon any of its Property except:

(A) Liens that secure Secured Indebtedness otherwise permitted under this Agreement;

(B) Permitted Encumbrances;

(C) Other Liens which are the subject of a Good Faith Contest; and

(D) Liens listed on Schedule 8.1.

(2) No Liens on the Capital Stock held by MAC or any other Pledgor in any of the Borrower Parties shall be created or suffered to exist (other than Liens pursuant to the Pledge Agreements). If any of the Borrower Parties or any of the Macerich Core Entities creates or suffers to exist any Lien upon the Capital Stock of any other Subsidiary Entity (other than Liens pursuant to the Pledge Agreements), as a condition to creating or permitting such Lien, the Borrower shall: (i) cause the Obligations to be secured by a Lien that is equal and ratable with any and all other Indebtedness thereby secured, (ii) enter into valid and binding security agreements and execute and deliver such other documents (including UCC-1 financing statements) and instruments as the Administrative Agent deems appropriate in its sole good faith judgment to effect the rights set forth in subpart (i) above, and (iii) cause the holder of such Indebtedness secured by such Lien to enter into intercreditor arrangements with the Administrative Agent, for the benefit of the Lenders, in a form satisfactory to the Administrative Agent in its sole good faith judgment, to effect the rights set forth in subpart (i) above; provided that, notwithstanding the foregoing, this covenant shall not be construed as a consent by the Administrative Agent or any Lender to any creation or assumption of any such Lien not permitted by the provisions of Section 8.1(1) above.

8.2. Indebtedness. The Borrower Parties may only incur, and permit the Macerich Core Entities to incur Indebtedness to the extent such Borrower Parties maintain compliance with the financial covenants set forth in Sections 8.12 below. Without limiting the foregoing, the Borrower Parties shall not incur Secured Recourse Indebtedness in excess of 10% of Gross Asset Value at any time; provided, however that the Property at Queens Development

Project shall be excluded from such calculation. The terms and conditions of any unsecured Indebtedness that is recourse to any Borrower Party may not be more restrictive in any material respect than the terms and conditions under this Agreement and the other Loan Documents.

8.3. Fundamental Change.

(1) None of MAC, the Borrower, the Westcor Principal Entities or prior to the Wilmorite Release Date, the Wilmorite Principal Entity shall do any or all of the following: merge or consolidate with any Person, or sell, assign, lease or otherwise effect a Disposition, whether in one transaction or in a series of transactions, of all or substantially all of its Properties and assets, whether now owned or hereafter acquired, or enter into any agreement to do any of the foregoing, unless, in the case of (i) a Westcor Principal Entity or the Wilmorite Principal Entity, a Macerich Core Entity is the surviving entity or the acquirer in any such merger, consolidation or sale of assets, and (ii) MAC or the Borrower is the surviving Person in any such merger or consolidation; *provided* that the Rochester Distribution shall not be prohibited by this Section 8.3(1).

(2) None of the Borrower Parties shall, nor shall they permit any Macerich Core Entities to, engage to any material extent in any business other than such Person's business as conducted on the date hereof and businesses which are substantially similar, related or incidental thereto or other additional businesses that would not have a Material Adverse Effect.

8.4. Dispositions. The Borrower Parties shall not permit any of the following to occur:

(1) Any Disposition by MAC of any of the Capital Stock of Macerich Partnership or any of the Westcor Guarantors or the Wilmorite Guarantors; provided that the forgoing shall not prohibit Macerich Partnership from issuing (i) partnership units as consideration for the acquisition of a Project otherwise permitted under this Agreement or (ii) profit participation units in connection with an employee ownership or similar plan;

(2) Any Disposition by Macerich Partnership of any of the Capital Stock of any Westcor Guarantor or a Wilmorite Guarantor;

(3) Any Disposition by any Westcor Guarantor of any of the Capital Stock of any Westcor Principal Entity;

(4) Prior to the Wilmorite Release Date, any Disposition by any Wilmorite Guarantor of any of the Capital Stock of the Wilmorite Principal Entity; provided that (i) WHLP may consummate the Rochester Distribution in accordance with the provisions of the WHLP Partnership Agreement, and (ii) so long as no Potential Default or Event of Default shall have occurred and be continuing, WHLP may make cash distributions in accordance with Article 8 of the WHLP Partnership Agreement, provided that the Borrower Parties would be in compliance with the covenants in Section 8.12, calculated as of the last day of the most recent fiscal quarter for which financial statements have been delivered pursuant to Section 7.1(1) or 7.1(2) and on a pro forma basis as if such cash distribution had occurred, and any Indebtedness

incurred in connection therewith had been incurred, on the last day of such fiscal quarter (any distribution under this clause (ii), a "Permitted WHLP Cash Distribution"); and

(5) Any Disposition by any Borrower Party or its Subsidiary Entities of any of its respective Properties if such Disposition would cause the Borrower Parties to be in violation of any of (a) the covenants set forth in Section 8.12 or (b) the limitations on Investments set forth in Section 8.5; provided that the Rochester Distribution shall not violate this Section 8.4(5).

8.5. Investments. The Borrower Parties shall not, and shall not permit any of the Macerich Core Entities to, directly or indirectly make any Investment, except that such Persons may make the Wilmorite Acquisition and also may make an Investment in the following, subject to the limitations set forth below:

Permitted Investment	Limitations
Wholly-Owned Raw Land	No Wholly-Owned Raw Land shall be acquired if the Aggregate Investment Value of such Wholly-Owned Raw Land, together with all Wholly-Owned Raw Land then owned by the Borrower Parties and their Subsidiary Entities, exceeds 5% of the Gross Asset Value
Individual Projects	No individual Project or Capital Stock in a Person owning an individual Project shall be acquired without the consent of the Administrative Agent and the Required Lenders if the Aggregate Investment Value of such Project exceeds 10% of the Gross Asset Value
Portfolio of Projects	Multiple Projects or Capital Stock in Persons owning multiple Projects shall not be acquired in a single transaction or series of related transactions without the consent of the Administrative Agent and the Required Lenders if the Aggregate Investment Value of such Projects exceeds 25% of the Gross Asset Value
Capital Stock of Joint Ventures in which the Macerich Partnership, MAC or any	No such Capital Stock shall be acquired without the consent of the

Permitted Investment	Limitations
Wholly-Owned Subsidiary is not a general partner or a managing member	Administrative Agent and the Required Lenders if the Aggregate Investment Value of such Capital Stock and all other such Capital Stock then owned by the Borrower Parties and their Subsidiary Entities exceeds 5% of the Gross Asset Value
Capital Stock of Joint Ventures in which the Macerich Partnership, MAC or any Wholly-Owned Subsidiary is a general partner or a managing member	No such Capital Stock shall be acquired without the consent of the Administrative Agent and the Required Lenders if the Aggregate Investment Value of such Capital Stock and all other such Capital Stock then owned by the Borrower Parties and their Subsidiary Entities exceeds 50% of Gross Asset Value
Real Property Under Construction	The Aggregate Investment Value of all Real Property Under Construction shall not exceed 15% of the Gross Asset Value
MAC's redemption of partnership units in Macerich Partnership in accordance with its Organizational Documents	Unlimited
First lien priority Mortgage Loans acquired by Macerich Partnership, MAC or any Wholly-Owned Subsidiary	The Aggregate Investment Value of all such Mortgage Loans shall not exceed 10% of the Gross Asset Value

Capital Stock of Management Companies	The Aggregate Investment Value of such Capital Stock shall not exceed 5% of Gross Asset Value
Cash and Cash Equivalents	Unlimited
Other Investments (exclusive of the other permitted Investment categories set forth in this Section 8.5)	The Aggregate Investment Value of such other Investments shall not exceed 1% of Gross Asset Value

8.6. Transactions with Partners and Affiliates. The Borrower Parties shall not, and shall not permit any of the Macerich Core Entities to directly or indirectly enter into or permit to exist any transaction (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) with a holder or holders of more than five percent (5%) of any class of equity Securities of MAC, or with any Affiliate of MAC which is not its Subsidiary (a "Transactional Affiliate"), except as set forth on Schedule 8.6 or except, as reasonably determined by the Administrative Agent, upon fair and reasonable terms no less favorable to the Borrower Parties than would be obtained in a comparable arm's-length transaction with a Person not a Transactional Affiliate; provided that any management agreement substantially in the form of the Master Management Agreements shall be deemed to satisfy the criteria set forth in this Section 8.6.

8.7. Margin Regulations; Securities Laws. Neither the Borrower nor any Macerich Core Entities shall use all or any portion of the proceeds of any credit extended under this Agreement to purchase or carry Margin Stock.

8.8. Organizational Documents. Without the prior written consent of Administrative Agent, which shall not be unreasonably withheld, MAC and the Borrower shall not, and shall not permit the Westcor Principal Entities or, prior to the Wilmorite Release Date, the Wilmorite Principal Entity to, Modify any of the terms or provisions in any of their respective Organizational Documents as in effect as of the Closing Date which would change in any material manner the rights and obligations of the parties to such Organizational Documents, except (a) any Modifications necessary for Macerich Partnership or MAC to issue more Capital Stock (provided such issuance does not otherwise violate the terms of this Agreement); (b) any Modifications which would not have an adverse effect on the Borrower Parties or their Subsidiaries or (c) Modifications which would have no adverse, substantive effect on the rights or interests of the Lenders in conjunction with the Loans or under the Loan Documents.

8.9. Fiscal Year. None of the Borrower Parties shall change its Fiscal Year for accounting or tax purposes from a period consisting of the 12-month period ending on December 31 of each calendar year.

8.10. Senior Management. The Macerich Partnership and MAC shall cause Art Coppola and either Ed Coppola or Thomas E. O'Hern to remain part of their senior management until the indefeasible payment in full of the Obligations. In the event of death, incapacitation, retirement, or dismissal of any of these individuals, Macerich Partnership and MAC shall have 180 calendar days thereafter in which to retain a senior management replacement reasonably acceptable to the Required Lenders.

8.11. Distributions.

(1) MAC and Macerich Partnership shall not make (i) Distributions in any Fiscal Year in excess of the sum of (x) 95% of FFO plus (y) any realized gain resulting from Dispositions in such Fiscal Year; (ii) Distributions to acquire the Capital Stock of MAC to the extent such Distributions, individually or in the aggregate, exceed $75,000,000; (iii) Distributions during any period while an Event of Default under Section 9.1 has occurred and is continuing as a result of the Borrower's failure to pay any principal or interest due under this

Agreement; or (iv) Distributions during any period that any other material non-monetary Event of Default, has occurred and is continuing, unless after taking into account all available funds of MAC from all other sources, such Distributions are required in order to enable MAC to continue to qualify as a REIT

(2) Prior to the Wilmorite Release Date, WHLP shall not make Distributions in any Fiscal Year other than distributions of Available Cash (as defined in the WHLP Partnership Agreement) under and in accordance with the provisions of the WHLP Partnership Agreement except for (i) the Rochester Distribution and (ii) any Permitted WHLP Cash Distribution.

8.12. Financial Covenants of Borrower Parties.

(1) ***Minimum Tangible Net Worth.*** As of the last day of any Fiscal Quarter, Tangible Net Worth shall not be less than the sum of (a) $750,000,000, *minus* (b) 100% of the cumulative Depreciation and Amortization Expense deducted in determining Net Income for all Fiscal Quarters ending after June 30, 2004, *plus* (c) 90% of the sum, without duplication, of (i) cumulative net cash proceeds received from issuance of Capital Stock of MAC or Borrower after June 30, 2004, (ii) the value of assets acquired (net of indebtedness and excluding any assets acquired in a Carry Over Basis Transaction (such assets, the "Carry Over Basis Assets")) through the issuance of Capital Stock of MAC or the Borrower after June 30, 2004 and (iii) the increase in Net Worth that occurs in connection with the Carry Over Basis Assets acquired in all Carry Over Basis Transactions that are consummated through the issuance of Capital Stock of MAC or Borrower after June 30, 2004. For purposes of clause (c), "net" means net of underwriters' discounts, commissions and other reasonable out-of-pocket expenses of issuance actually paid to any Person (other than a Borrower Party or any Affiliate of a Borrower Party).

(2) ***Maximum Total Liabilities to Gross Asset Value.*** The ratio of Total Liabilities to Gross Asset Value (expressed as a percentage) shall not at any time be more than 65.0%.

(3) ***Minimum Interest Coverage Ratio.*** As of the last day of any Fiscal Quarter, the Interest Coverage Ratio shall not be less than

At any time on or prior to October 31, 2006	1.70 to 1.

At any time after October 31, 2006	1.80 to 1.

(4) ***Minimum Fixed Charge Coverage Ratio.*** As of the last day of any Fiscal Quarter, the Fixed Charge Coverage Ratio shall not be less than 1.50 to 1.

(5) ***Secured Debt to Gross Asset Value***. At any time through July 31, 2006, the Secured Indebtedness Ratio (expressed as a percentage) shall not exceed 55%. At any time thereafter, the Secured Indebtedness Ratio (expressed as a percentage) shall not exceed 52.5%.

(6) [RESERVED]

(7) ***Maximum Floating Rate Debt.*** The Borrower Parties shall maintain Hedging Obligations on a notional amount of Total Liabilities in respect of Borrowed Indebtedness so that such notional amount, when added to the aggregate principal amount of such Total Liabilities which bears interest at a fixed rate, equals or exceeds 65% of the aggregate principal amount of all Total Liabilities in respect of Borrowed Indebtedness.

ARTICLE 9. Events of Default. Upon the occurrence of any of the following events (an "Event of Default"):

9.1. The Borrower shall fail to make any payment of principal or interest on the Loans or pay any reimbursement obligation in respect of any LC Disbursement on the date when due or shall fail to pay any other Obligation within three days of the date when due; or

9.2. Any representation or warranty made by the Borrower Parties in any Loan Document or in connection with any Loan Document shall be inaccurate or incomplete in any material respect on or as of the date made or deemed made; or

9.3. Any of the Borrower Parties shall default in the observance or performance of any covenant or agreement contained in Section 1.4(11), Article 8 or Sections 7.3(1), 7.5(1), 7.13, and 7.14; or

9.4. Any of the Borrower Parties shall fail to observe or perform any other term or provision contained in the Loan Documents and such failure shall continue for thirty (30) days following the date a Responsible Officer of such Borrower Party knew of such failure or Borrower Party received notice thereof from Administrative Agent; or

9.5. Any of the Borrower Parties, or any Macerich Core Entities, shall default in any payment of principal of or interest on any recourse Indebtedness (other than the Obligations) in an aggregate unpaid amount for all such Persons in excess of $15,000,000, and, prior to the election of the Lenders to accelerate the Obligations hereunder, such recourse Indebtedness is not paid or the payment thereof waived or cured in accordance with the terms of the documents, instruments and agreements evidencing the same; or

9.6. Any of the Borrower Parties, or any of the Macerich Core Entities, shall default in any payment of principal of or interest on any non-recourse Indebtedness in an aggregate amount for all such Persons in excess of $100,000,000, and, prior to the election of the Lenders to accelerate the Obligations hereunder, such non-recourse Indebtedness is not paid or the payment thereof waived or cured in accordance with the terms of the documents, instruments and agreements evidencing the same; or

9.7. (1) Any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary), shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or making a general assignment for the benefit of

its creditors; or (2) there shall be commenced against any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary) any case, proceeding or other action of a nature referred to in clause (1) above which (i) results in the entry of an order for relief or any such adjudication or appointment, or (ii) remains undismissed, undischarged or unbonded for a period of ninety (90) days; or (3) there shall be commenced against any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary) any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or substantially all of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, satisfied or bonded pending appeal within ninety (90) days from the entry thereof; or (4) any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary) shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in (other than in connection with a final settlement), any of the acts set forth in clause (1), (2) or (3) above; or (5) any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary) shall generally not, or shall be unable to, or shall admit in writing its inability to pay its debts as they become due; or

9.8. (1) An ERISA Event shall occur with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any of the Borrower Parties under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of $20,000,000, (2) the commencement or increase of contributions to, or the adoption of or the amendment of a Pension Plan by any of the Borrower Parties or an ERISA Affiliate which has resulted or could reasonably be expected to result in an increase in Unfunded Pension Liability among all Pension Plans in an aggregate amount in excess of $50,000,000 or (3) any of the Borrower Parties or an ERISA Affiliate shall fail to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan, which has resulted or could reasonably be expected to result in a Material Adverse Effect; or

9.9. One or more judgments or decrees in an aggregate amount in excess of $10,000,000 (excluding judgments and decrees covered by insurance, without giving effect to self-insurance or deductibles) shall be entered and be outstanding at any date against any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary) and all such judgments or decrees shall not have been vacated, discharged, stayed, satisfied or

bonded pending appeal (or otherwise secured in a manner satisfactory to Administrative Agent in its reasonable judgment) within sixty (60) days from the entry thereof or in any event later than five days prior to the date of any proposed sale thereunder; or

9.10. Any Guarantor shall attempt to rescind or revoke its Guaranty, with respect to future transactions or otherwise, or shall fail to observe or perform any term or provision of the Guaranties; or

9.11. MAC shall fail to maintain its status as a REIT; or

9.12. The Capital Stock of MAC is no longer listed on the NYSE or Nasdaq National Market System; or

9.13. There shall occur an Event of Default under the Existing Term Facility or the New Term and Interim Loan Facility; or

9.14. Any Event of Default shall occur under any of the other Loan Documents; or

9.15. There shall occur a Change of Control;

THEN,

automatically upon the occurrence of an Event of Default under Section 9.7 above, and in all other cases at the option of the Administrative Agent or at the request or with the consent of the Required Lenders: (i) the Commitments shall terminate; (ii) the Administrative Agent may exercise, on behalf of the Lenders, all rights and remedies under the Guaranties and any other collateral documents entered into with respect to the Loans; (iii) the outstanding principal balance of the Loans and interest accrued but unpaid thereon and all other Obligations shall become immediately due and payable, without demand upon or presentment to any of the Borrower Parties, which are expressly waived by the Borrower Parties, and (iv) the Administrative Agent and the Lenders may immediately exercise all rights, powers and remedies available to them at law, in equity or otherwise, including, without limitation, under the other Loan Documents, all of which rights, powers and remedies are cumulative and not exclusive.

ARTICLE 10. The Agents.

10.1. Appointment. Each of the Lenders and the Issuing Lender hereby irrevocably designates and appoints the Administrative Agent and the Collateral Agent as the agents of such Lender under the Loan Documents and each such Lender hereby irrevocably authorizes the Administrative Agent and the Collateral Agent, as the agents for such Lender, to take such action on its behalf under the provisions of the Loan Documents and to exercise such powers and perform such duties as are expressly delegated to each such Agent by the terms of the Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in the Loan Documents, neither the Administrative Agent nor the Collateral Agent shall have any duties or responsibilities, except those expressly set forth herein or therein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into the Loan Documents or otherwise exist against any of the Agents. Each Lender acknowledges and agrees that it shall be bound by all terms and conditions of the Pledge Agreements and the Guaranties. No modifications of any provision of the Loan Documents relating to the Collateral Agent shall be effective without the written consent of the Collateral Agent.

10.2. Delegation of Duties. The Administrative Agent and the Collateral Agent may execute any of their respective duties under the Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

10.3. Exculpatory Provisions. None of the Administrative Agent, the other Agents, nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (1) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with the Loan Documents (except for its or such Person's own gross negligence or willful misconduct), or (2) responsible in any manner to any of the Lenders or the Issuing Lender for any recitals, statements, representations or warranties made by the Borrower Parties or any officer thereof contained in the Loan Documents or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent or the Collateral Agent under or in connection with the Loan Documents or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of the Loan Documents or for any failure of the Borrower Parties to perform their obligations hereunder. The Administrative Agent and all other Agents shall not be under any obligation to any Lender or the Issuing Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, the Loan Documents or to inspect the properties, books or records of the Borrower Parties.

10.4. Reliance by the Agents. Each of the Agents shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, consent, certification, affidavit, letter, cablegram, telegram, telecopy, telex or teletype message, statement, order or other document or conversation reasonably 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 the Borrower), independent accountants and other experts selected by such Agent. As to the Lenders and the Issuing Lender: (1) the Administrative Agent shall be fully justified in failing or refusing to take any action under the Loan Documents unless it shall first receive such advice or concurrence of one hundred percent (100%) of the Lenders and the Issuing Lender (or, if a provision of this Agreement expressly provides that a lesser number of the Lenders may direct the action of the Administrative Agent, such lesser number of Lenders) or it shall first be indemnified to its satisfaction by the Lenders and the Issuing Lender ratably in accordance with their respective Applicable Percentage against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any action (except for liabilities and expenses resulting from the Administrative Agent's gross negligence or willful misconduct); (2) the Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under the Loan Documents in accordance with a request of one hundred percent (100%) of the Lenders (or, if a provision of this Agreement expressly provides that the Administrative Agent shall be required to act or refrain from acting at the request of a lesser number of the Lenders, such lesser number of Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders; (3) the Collateral Agent shall be fully justified in failing or refusing to take any action under the Loan Documents unless it shall first receive such advice or concurrence of the Required Benefited Creditors (or, if a provision of any Loan Document expressly provides that a greater percentage of Benefited Creditors

are required to direct the action of the Collateral Agent, such greater number of Benefited Creditors) or it shall first be indemnified to its satisfaction by the Benefited Creditors against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any action (except for liabilities and expenses resulting from the Collateral Agent's gross negligence or willful misconduct), and (4) the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under the Loan Documents in accordance with a request of the Required

Benefited Creditors (or, if a provision of any Loan Document expressly provides that a greater percentage of Benefited Creditors are required to direct the action of the Collateral Agent, such greater number of Benefited Creditors), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Benefited Creditors.

10.5. Notice of Default. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Potential Default or Event of Default hereunder unless the Administrative Agent or the Collateral Agent, as the case may be, has received notice from a Lender or the Borrower referring to the Loan Documents, describing such Potential Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice and a Potential Default has occurred, the Administrative Agent shall promptly give notice thereof to the Collateral Agent and the Lenders. The Administrative Agent shall take such action with respect to such Potential Default or Event of Default as shall be reasonably directed by the Required Lenders; provided that, unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Potential Default or Event of Default as it shall deem advisable in the best interest of the Lenders (except to the extent that this Agreement, the Pledge Agreements or the Guaranties expressly require that such action be taken or not taken by the Administrative Agent with the consent or upon the authorization of the Required Lenders or such other group of Lenders or Benefited Creditors, in which case such action will be taken or not taken as directed by the Required Lenders or such other group of Lenders or Benefited Creditors). The Collateral Agent shall take such action with respect to such Potential Default or Event of Default as shall be reasonably directed by the Required Benefited Creditors; provided that, unless and until the Collateral Agent shall have received such directions, the Collateral Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Potential Default or Event of Default as it shall deem advisable in the best interest of the Benefited Creditors (except to the extent that this Agreement, the Pledge Agreements or the Guaranties expressly require that such action be taken or not taken by the Collateral Agent with the consent or upon the authorization of the Required Benefited Creditors, in which case such action will be taken or not taken as directed by the Required Benefited Creditors).

10.6. Non-Reliance on Agents and Other Lenders. Each of the Lenders and the Issuing Lender expressly acknowledges that none of the Administrative Agent, the other Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by the Administrative Agent or the other Agents hereinafter taken, including any review of the affairs of the Borrower Parties, shall be deemed to constitute any representation or warranty by the Administrative Agent or the other Agents to any Lender or the Issuing Lender. Each of the Lenders and the Issuing Lender represents to the Administrative Agent and the other Agents that it has, independently and without reliance upon the Administrative Agent, the other Agents or any other Lender or the Issuing 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 Borrower Parties and made its own decision to make its loans hereunder and enter into this Agreement. Each Lender and the Issuing Lender also represents that it will, independently and without reliance upon the Administrative Agent, the

other Agents or any other Lender or the Issuing 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 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 Borrower Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders and the Issuing Lender by the Administrative Agent hereunder, the Administrative Agent, the other Agents shall not have any duty or responsibility to provide any Lender or the Issuing Lender with any credit or other information concerning the business, operations, property, financial and other condition or creditworthiness of the Borrower or other Borrower Parties which may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

10.7. Indemnification. The Lenders and the Issuing Lender agree to indemnify the Administrative Agent and the other Agents in their respective capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to its Applicable Percentage, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including without limitation at any time following the payment of the Obligations) be imposed on, incurred by or asserted against the Administrative Agent or the other Agents in any way relating to or arising out of the Loan Documents or any documents contemplated by or referred to herein or the transactions contemplated hereby or any action taken or omitted by the Administrative Agent or the other Agents under or in connection with any of the foregoing; provided that no Lender, nor the Issuing Lender, shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's or any other Agent's gross negligence or willful misconduct, respectively. The provisions of this Section 10.7 shall survive the indefeasible payment of the Obligations, the Commitment Termination Date and the termination of this Agreement.

10.8. Agents in Their Individual Capacity. The Administrative Agent, the other Agents and their affiliates may make loans to, accept deposits from and generally engage in any kind of business with any of the Borrower Parties or any of their respective Subsidiary Entities and Affiliates as though the Administrative Agent and the other Agents were not, respectively, the Administrative Agent, the Collateral Agent, a Syndication Agent or an Agent hereunder. With respect to such loans made or renewed by them and any Note issued to them, the Administrative Agent and the other Agents shall have the same rights and powers under the Loan Documents as any Lender and may exercise the same as though it were not the Administrative Agent, the Collateral Agent, a Syndication Agent or an Agent, respectively, and the terms "Lender" and "Lenders" shall include the Administrative Agent, the Collateral Agent, each Syndication Agent and each other Agent in its individual capacity.

10.9. Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent under the Loan Documents upon thirty (30) days' notice to the Lenders. If the Administrative Agent shall resign, then the Lenders and the Issuing Lender (other than the Lender resigning as Administrative Agent) shall (with, so long as there shall not exist and be continuing an Event of Default, the consent of the Borrower, such consent not to be

unreasonably withheld or delayed) appoint from among the Lenders a successor agent or, if the Lenders and the Issuing Lender are unable to agree on the appointment of a successor agent, the Administrative Agent shall appoint a successor agent for the Lenders and the Issuing Lender whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon its appointment, 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 of the Loan Documents or successors thereto. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of the Loan Documents shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under the Loan Documents.

10.10. Successor Collateral Agent. The Collateral Agent may resign as Collateral Agent under the Loan Documents upon thirty (30) days' notice to the Lenders. If the Collateral Agent shall resign, then the Required Benefited Creditors (as determined by excluding the Benefited Creditor resigning as the Collateral Agent) shall (with, so long as there shall not exist and be continuing an Event of Default, the consent of the Borrower, such consent not to be unreasonably withheld or delayed) appoint a successor agent or, if such Required Benefited Creditors are unable to agree on the appointment of a successor agent, the Collateral Agent shall appoint a successor agent for the Benefited Creditors whereupon such successor agent shall succeed to the rights, powers and duties of the Collateral Agent, and the term "Collateral Agent" shall mean such successor agent effective upon its appointment, and the former Collateral Agent's rights, powers and duties as Collateral Agent shall be terminated, without any other or further act or deed on the part of such former Collateral Agent or any of the parties to this Agreement or any of the Loan Documents or successors thereto. After any retiring Collateral Agent's resignation hereunder as Collateral Agent, the provisions of the Loan Documents shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent under the Loan Documents.

10.11 Limitations on Agents' Liability. None of the Co-Syndication Agents, the Co-Documentation Agent, the Senior Managing Agents, or the Co-Lead Arrangers, in such capacities, shall have any right, power, obligation, liability, responsibility or duty under this Agreement.

ARTICLE 11. Miscellaneous Provisions.

11.1. No Assignment by the Borrower. None of the Borrower Parties may assign its rights or obligations under this Agreement or the other Loan Documents without the prior written consent of the Administrative Agent and one hundred percent (100%) of the Lenders and the Issuing Lender. Subject to the foregoing, all provisions contained in this Agreement and the other Loan Documents and in any document or agreement referred to herein or therein or relating hereto or thereto shall inure to the benefit of the Administrative Agent, the Issuing Lender and each Lender, their respective successors and assigns, and shall be binding upon each of the Borrower Parties and such Person's successors and assigns.

11.2. Modification. Neither this Agreement nor any other Loan Document may be Modified or waived unless such Modification or waiver is in writing and signed by the Administrative Agent, the Guarantor, the Borrower and, except with respect to the Modifications and waivers described in the next sentence requiring unanimous approval of the Lenders, the Required Lenders. Notwithstanding the foregoing, no such Modification or waiver shall, without the prior written consent of one hundred percent (100%) of the Lenders and the Issuing Lender: (1) reduce the principal of, or rate of interest on, any Loan or any LC Disbursement or fees payable hereunder, (2) except as expressly contemplated by this Section 11.2 and Section 11.8 below, modify the Commitment of any Lender or the Issuing Lender, (3) Modify the definition of "Required Lenders", (4) extend or waive any scheduled payment date for any principal, interest or fees, (5) release MAC from its obligations under the REIT Guaranty, or release the Macerich Partnership from its obligation to repay the Loans and LC Disbursements hereunder, (6) Modify this Section 11.2, or (7) Modify any provision of the Loan Documents which by its terms requires the consent or approval of one hundred percent (100%) of the Lenders and the Issuing Lender. Further, it is expressly agreed and understood that the failure by the Required Lenders to elect to accelerate amounts outstanding hereunder and/or to terminate the Commitments of the Lenders and the Issuing Lender hereunder shall not constitute a Modification or waiver of any term or provision of this Agreement. No Modification of any provision of the Loan Documents relating to the Administrative Agent shall be effective without the written consent of the Administrative Agent.

11.3. Cumulative Rights; No Waiver. The rights, powers and remedies of the Administrative Agent, the Issuing Lender and the Lenders hereunder and under the other Loan Documents are cumulative and in addition to all rights, power and remedies provided under any and all agreements among the Borrower Parties, the Administrative Agent, the Issuing Lender and the Lenders relating hereto, at law, in equity or otherwise. Any delay or failure by Administrative Agent, the Issuing Lender and the Lenders to exercise any right, power or remedy shall not constitute a waiver thereof by the Administrative Agent, the Issuing Lender or the Lenders, and no single or partial exercise by the Administrative Agent, the Issuing Lender or the Lenders of any right, power or remedy shall preclude other or further exercise thereof or any exercise of any other rights, powers or remedies.

11.4. Entire Agreement. This Agreement, the other Loan Documents and the schedules, appendices, documents and agreements referred to herein and therein embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof and thereof.

11.5. Survival. All representations, warranties, covenants and agreements contained in this Agreement and the other Loan Documents on the part of the Borrower Parties shall survive the termination of this Agreement and shall be effective until the Obligations are paid and performed in full or longer as expressly provided herein.

11.6. Notices. All notices given by any party to the others under this Agreement and the other Loan Documents shall be in writing unless otherwise provided for herein, and any such notice shall become effective (i) upon personal delivery thereof, including, but not limited to, delivery by overnight mail and courier service, (ii) four (4) days after it shall have been mailed by United States mail, first class, certified or registered, with postage prepaid, or (iii) in

the case of notice by a telecommunications device, when properly transmitted, in each case addressed to the party at the address set forth on Schedule 11.6 attached hereto. Any party may change the address to which notices are to be sent by notice of such change to each other party given as provided herein.

Such notices shall be effective on the date received or, if mailed, on the third Business Day following the date mailed.

11.7. Governing Law. This Agreement and the other Loan Documents shall be governed by and construed in accordance with the laws of the State of New York without giving effect to its choice of law rules.

11.8. Assignments, Participations, Etc.

(1) With the prior written consent of the Administrative Agent and, but only if there has not occurred and is continuing an Event of Default or Potential Default, MAC, in each case such consents not to be unreasonably withheld or delayed, any Lender may at any time assign and delegate to one or more Eligible Assignees (provided that no written consent of MAC or the Administrative Agent shall be required in connection with any assignment and delegation by a Lender to an Affiliate of such Lender or to another Lender or its Affiliate) (each an "Assignee") all or any part of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) and the other Obligations held by such Lender hereunder, in a minimum amount of $5 million (or (A) if such Assignee is another Lender or an Affiliate of a Lender, $1 million, or such lesser amount as agreed by the Administrative Agent; and (B) if such Lender's Commitment is less than $5 million, one hundred percent (100%) thereof); provided, however, that MAC, the Borrower, the Issuing Lender and the Administrative Agent may continue to deal solely and directly with such Lender in connection with the interest so assigned to an Assignee until (i) written notice of such assignment, together with payment instructions, addresses and related information with respect to the Assignee, shall have been given to the Borrower, the Issuing Lender and the Administrative Agent by such Lender and the Assignee; (ii) such Lender and its Assignee shall have delivered to the Borrower and the Administrative Agent an Assignment and Acceptance Agreement and (iii) the Assignee has paid to the Administrative Agent a processing fee in the amount of $3,500.

(A) From and after the date that the Administrative Agent notifies the assignor Lender and the Borrower that it has received an executed Assignment and Acceptance Agreement and payment of the above-referenced processing fee: (i) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned to it pursuant to such Assignment and Acceptance Agreement, shall have the rights and obligations of a Lender under the Loan Documents, (ii) the assignor Lender shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Acceptance Agreement, relinquish its rights and be released from its obligations under the Loan Documents (but shall be entitled to indemnification as otherwise provided in this Agreement with respect to any events occurring prior to the assignment) and (iii) this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Commitments resulting therefrom.

(2) Within five Business Days after its receipt of notice by the Administrative Agent that it has received an executed Assignment and Acceptance Agreement and payment of the processing fee (which notice shall also be sent by the Administrative Agent to each Lender), the Borrower shall, if requested by the Assignee, execute and deliver to the Administrative Agent, a new Note evidencing such Assignee's Applicable Percentage of the Commitments.

(3) Any Lender may at any time sell to one or more commercial banks or other Persons not Affiliates of the Borrower (a "Participant") participating interests in all or any portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitments and the Loans owing to it) (the "Originating Lender"); provided, however, that (i) the originating Lender's obligations under this Agreement shall remain unchanged, (ii) the originating Lender shall remain solely responsible for the performance of such obligations, and (iii) the Borrower, the Issuing Lender and the Administrative Agent shall continue to deal solely and directly with the originating Lender in connection with the originating Lender's rights and obligations under this Agreement and the other Loan Documents. In the case of any such participation, the Participant shall be entitled to the benefit of Sections 2.5, 2.6 and 2.7 (and subject to the burdens of Sections 2.8 and 11.8 above) as though it were also a Lender thereunder, and if amounts outstanding under this Agreement are due and unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement, and Section 11.10 of this Agreement shall apply to such Participant as if it were a Lender party hereto.

(4) Notwithstanding any other provision contained in this Agreement or any other Loan Document to the contrary, any Lender may assign all or any portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitments and the Loans owing to it) to any Federal Reserve Lender or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Lender, provided that any payment in respect of such assigned interests made by the Borrower to or for the account of the assigning and/or pledging Lender in accordance with the terms of this Agreement shall satisfy the Borrower's obligations hereunder in respect to such assigned interests to the extent of such payment. No such assignment shall release the assigning Lender from its obligations hereunder.

11.9. Counterparts. This Agreement and the other Loan Documents may be executed in any number of counterparts, all of which together shall constitute one agreement.

11.10. Sharing of Payments. If any Lender or the Issuing Lender shall receive and retain any payment, whether by setoff, application of deposit balance or security, or otherwise, in respect of the Obligations in excess of such Lender's or the Issuing Lender's Applicable Percentage, then such Lender or Issuing Lender shall purchase from the other Lenders for cash and at face value and without recourse, such participation in the Obligations held by them as shall be necessary to cause such excess payment to be shared ratably as

aforesaid with each of them; provided, that if such excess payment or part thereof is thereafter recovered from such purchasing Lender or Issuing Lender, the related purchases from the other Lenders shall be rescinded ratably and the purchase price restored as to the portion of such excess payment so recovered, but without interest. Each Lender and the Issuing Lender are hereby authorized by the Borrower Parties to exercise any and all rights of setoff, counterclaim or bankers' lien against the full amount of the Obligations, whether or not held by such Lender or the Issuing Lender. Each of the Lenders and the Issuing Lender hereby agree to exercise any such rights first against the Obligations and only then to any other Indebtedness of the Borrower to such Lender or Issuing Lender.

11.11. Confidentiality. Each Lender and the Issuing Lender agree to take normal and reasonable precautions and exercise due care to maintain the confidentiality of all information provided to it by any of the Borrower Parties or by the Administrative Agent on the Borrower Parties' behalf, in connection with this Agreement or any other Loan Document, and neither it nor any of its Affiliates shall use any such information for any purpose or in any manner other than pursuant to the terms contemplated by this Agreement, except to the extent such information: (1) was or becomes generally available to the public other than as a result of a disclosure by any Lender or the Issuing Lender or any prospective Lender, or (2) was or becomes available from a source other than the Borrower Parties not known to the Lenders or the Issuing Lender to be in breach of an obligation of confidentiality to the Borrower Parties in the disclosure of such information. Nothing contained herein shall restrict any Lender or the Issuing Lender from disclosing such information (i) at the request or pursuant to any requirement of any Governmental Authority; (ii) pursuant to subpoena or other court process; (iii) when required to do so in accordance with the provisions of any applicable Requirement of Law; (iv) to the extent reasonably required in connection with any litigation or proceeding to which the Administrative Agent, the Issuing Lender, any Lender or their respective Affiliates may be party; (v) to the extent reasonably required in connection with the exercise of any remedy hereunder or under any other Loan Document; (vi) to such Lender's or Issuing Lender's independent auditors and other professional advisors; and (vii) to any Participant or Assignee and to any prospective Participant or Assignee, provided that each Participant and Assignee or prospective Participant or Assignee first agrees to be bound by the provisions of this Section 11.11.

11.12. Consent to Jurisdiction. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK LOCATED IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS CREDIT AGREEMENT, EACH OF THE BORROWER, MAC, THE ADMINISTRATIVE AGENT, THE ISSUING LENDER AND THE LENDERS CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE BORROWER, MAC, THE ADMINISTRATIVE AGENT, THE ISSUING LENDER AND THE LENDERS IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE BORROWER, MAC, THE ADMINISTRATIVE AGENT, THE ISSUING LENDER AND THE LENDERS

EACH WAIVE PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

11.13. Waiver of Jury Trial. EACH OF THE BORROWER, MAC, THE ADMINISTRATIVE AGENT, THE ISSUING LENDER AND THE LENDERS EACH WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY PARTICIPANT OR ASSIGNEE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH OF THE BORROWER, MAC, THE ADMINISTRATIVE AGENT, THE ISSUING LENDER AND THE LENDERS EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH OF SUCH PARTIES FURTHER AGREES THAT ITS RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

11.14. Indemnity. Whether or not the transactions contemplated hereby are consummated, each of the Borrower Parties shall, jointly and severally, indemnify and hold the Administrative Agent, the other Agents, the Issuing Lender and each Lender and each of their respective officers, directors, employees, counsel, agents and attorneys-in-fact (each, an "Indemnified Person") harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, charges, expenses and disbursements (including reasonable attorney's fees and expenses) of any kind or nature whatsoever which may at any time (including at any time following the Commitment Termination Date and the termination, resignation or replacement of the Administrative Agent, the Issuing Lender or replacement of any Lender) be imposed on, incurred by or asserted against any such Person in any way relating to or arising out of this Agreement or any document contemplated by or referred to herein, or the transactions contemplated hereby, or any action taken or omitted by any such Person under or in connection with any of the foregoing, including with respect to any investigation, litigation or proceeding (including any insolvency proceeding or appellate proceeding) related to or arising out of this Agreement or the Loans or Letters of Credit (including any refusal by the Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or the use of the proceeds thereof, whether or not any Indemnified Person is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities"); provided, however, that the Borrower Parties shall have no obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities resulting solely from the gross negligence or willful misconduct of such Indemnified Person. The agreements in this Section 11.14 shall survive payment of all other Obligations.

11.15. Telephonic Instruction. Any agreement of the Administrative Agent, the Issuing Lender and the Lenders herein to receive certain notices by telephone is solely for the convenience and at the request of the Borrower. The Administrative Agent, the Issuing Lender and the Lenders shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the Borrower to give such notice and the Administrative Agent, the Issuing Lender and the Lenders shall not have any liability to the Borrower or other Person on account of any action taken or not taken by the Administrative Agent, the Issuing Lender or the Lenders in reliance upon such telephonic notice. The obligation of the Borrower to repay the Loans and the LC Disbursements shall not be affected in any way or to any extent by any failure by the Administrative Agent, the Issuing Lender and the Lenders to receive written confirmation of any telephonic notice or the receipt by the Administrative Agent, the Issuing Lender and the Lenders of a confirmation which is at variance with the terms understood by the Administrative Agent, the Issuing Lender and the Lenders to be contained in the telephonic notice.

11.16. Marshalling; Payments Set Aside. Neither the Administrative Agent, the Collateral Agent, the Issuing Lender nor the Lenders shall be under any obligation to marshal any assets in favor of any of the Borrower Parties or any other Person or against or in payment of any or all of the

Obligations. To the extent that any of the Borrower Parties makes a payment or payments to the Administrative Agent, the Issuing Lender or the Lenders, or the Administrative Agent, the Collateral Agent, the Issuing Lender or the Lenders enforce their Liens or exercise their rights of set-off, and such payment or payments or the proceeds of such enforcement or set-off or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent in its discretion) to be repaid to a trustee, receiver or any other party in connection with any insolvency proceeding, or otherwise, then (1) to the extent of such recovery the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or set-off had not occurred, and (2) each Lender and the Issuing Lender severally agrees to pay to the Administrative Agent upon demand its ratable share of the total amount so recovered from or repaid by the Administrative Agent.

11.17. Set-off. In addition to any rights and remedies of the Lenders and the Issuing Lender provided by law, if an Event of Default exists, each Lender and the Issuing Lender is authorized at any time and from time to time, without prior notice to the Borrower Parties, any such notice being waived by the Borrower Parties to the fullest extent permitted by law, to set off and apply in favor of the Benefited Creditors any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other indebtedness at any time owing to, such Lender or the Issuing Lender to or for the credit or the account of the Borrower Parties against any and all Aggregate Obligations owing to the Benefited Creditors, now or hereafter existing, irrespective of whether or not the Administrative Agent, the Collateral Agent or such Lender or Issuing Lender shall have made demand under this Agreement or any Loan Document and although such Aggregate Obligations may be contingent or unmatured. Each Lender and Issuing Lender agrees promptly to (i) notify the Borrower Parties, the Administrative Agent and the Collateral Agent after any such set-off and application made by such Lender or Issuing Lender; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application and (ii) pay such amounts that are set-off to the Collateral Agent for the ratable benefit of the Benefited Creditors.

11.18. Severability. The illegality or unenforceability of any provision of this Agreement or any other Loan Document or any instrument or agreement required hereunder or thereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions hereof or thereof.

11.19. No Third Parties Benefited. This Agreement and the other Loan Documents are made and entered into for the sole protection and legal benefit of the Borrower Parties, the Lenders, the Issuing Lender, the Agents, and the other Benefited Parties, and their permitted successors and assigns, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents.

11.20. Time. Time is of the essence as to each term or provision of this Agreement and each of the other Loan Documents.

11.21. Effectiveness of Agreement. This Agreement shall become effective upon the execution of a counterpart hereof by the Borrower, MAC, the other Borrower Parties party to this Agreement, the Required Lenders, the Collateral Agent and the Administrative Agent and receipt by the Borrower and the Administrative Agent of written or telephonic notification of such execution and authorization of delivery thereof.

11.22. References to "Credit Agreement". All references in the Notes and other Loan Documents to the "Credit Agreement" shall refer to this $1,000,000,000 Amended and Restated Revolving Loan Facility Credit Agreement, as the same may be Modified.

[Signature Pages Follow]

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

BORROWER:

THE MACERICH PARTNERSHIP, L.P.,
a Delaware limited partnership

By: The Macerich Company,
a Maryland corporation,
Its general partner

By: _____
Name: Richard A. Bayer
Title: Executive Vice President, Secretary and General Counsel

GUARANTOR:

THE MACERICH COMPANY,
a Maryland corporation

By: _____
Name: Richard A. Bayer
Title: Executive Vice President, Secretary and General Counsel

LENDERS AND AGENTS:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as
Administrative Agent and a Lender

By: _____
Name: James Rolison
Title: Director

By: _____
Name: Linda Wang
Title: Vice President

JPMORGAN CHASE BANK, N.A.

By: _____
Name: _____
Title: _____

EUROHYPO AG, NEW YORK BRANCH

By: _____
Name: _____
Title: _____

ING REAL ESTATE FINANCE (USA) LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

BANK OF AMERICA, N.A.,

By: _____
Name: _____
Title: _____

COMMERZBANK AG, NEW YORK and
GRAND CAYMAN BRANCHES

By: _____
Name: _____
Title: _____

By: _____
Name: _____

Title: _____

BARCLAYS BANK PLC

By: _____
Name: _____
Title: _____

KEY BANK, NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

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

By: _____
Name: _____
Title: _____

PNC BANK, NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

HYPO REAL ESTATE CAPITAL CORPORATION

By: _____
Name: _____
Title: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

COMERICA BANK

By: _____
Name: _____
Title: _____

DEKABANK DEUTSCHE GIROZENTRALE

By: _____
Name: _____
Title: _____

CALIFORNIA BANK & TRUST, a California banking corporation

By: _____
Name: _____
Title: _____

CALYON

By: _____
Name: _____
Title: _____

BANK OF THE WEST

By: _____
Name: _____
Title: _____

CREDIT SUISSE FIRST BOSTON

By: _____
Name: _____
Title: _____

SOCIETE GENERALE

By: _____
Name: _____
Title: _____

ERSTE BANK

By: _____
Name: _____
Title: _____

UNION BANK OF CALIFORNIA

By: _____
Name: _____
Title: _____

ALLIED IRISH BANK

By: _____
Name: _____
Title: _____

SOVEREIGN BANK

By: _____
Name: _____
Title: _____

SENIOR DEBT PORTFOLIO

By: Boston Management and Research, as Investment Advisor

By: _____
Name:
Title:

GRAYSON & CO

By: Boston Management and Research, as Investment Advisor

By: _____
Name:
Title:

EATON VANCE SENIOR INSTITUTIONAL LOAN FUND

By: Eaton Vance Management, as Investment Advisor

By: _____
Name:
Title:

NATIONAL CITY BANK

By: _____
Name:
Title:

EXECUTION COPY

ANNEX I: GLOSSARY

THIS GLOSSARY is attached to and made a part of that certain Amended and Restated Credit Agreement (the "Credit Agreement") made and dated as of April 25, 2005, by and among THE MACERICH PARTNERSHIP, L.P., a limited partnership organized under the laws of the state of Delaware ("Macerich Partnership"), AS BORROWER; THE MACERICH COMPANY, a Maryland corporation ("MAC"); MACERICH WRLP II CORP., a Delaware corporation ("Macerich WRLP II Corp."); MACERICH WRLP II, a Delaware limited partnership ("Macerich WRLP II LP"); MACERICH WRLP CORP., a Delaware corporation ("Macerich WRLP Corp."); MACERICH WRLP LLC, a Delaware limited liability company ("Macerich WRLP LLC"); MACERICH TWC II CORP., a Delaware corporation ("Macerich TWC Corp."); MACERICH TWC II LLC, a Delaware limited liability company ("Macerich TWC LLC"); MACERICH WALLEYE LLC, a Delaware limited liability company ("Macerich Walleye LLC"); IMI WALLEYE LLC, a Delaware limited liability company ("IMI Walleye LLC"); and WALLEYE RETAIL INVESTMENTS LLC, a Delaware limited liability company ("Walleye Investments LLC"), AS GUARANTORS; THE LENDERS FROM TIME TO TIME PARTY HERETO (collectively and severally, the "Lenders") and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as administrative agent for the Lenders (in such capacity, the "Administrative Agent") and as collateral agent for the Benefited Creditors. For purposes of the Credit Agreement and the other Loan Documents, the terms set forth below shall have the following meanings:

"Act" shall have the meaning given such term in Section 6.13 of the Credit Agreement.

"Administrative Agent" shall have the meaning given such term in the introductory paragraph of the Credit Agreement and shall include any successor to DBTCA as the initial "Administrative Agent" thereunder.

"Affiliate" shall mean, as to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with, such Person. "Control" as used herein means the power to direct the management and policies of such Person. In the case of a Lender which is a fund that invests in loans, any other fund that invests in loans which is managed by the same investment advisor as such Lender, or by another Affiliate of such Lender or such investment advisor, shall be deemed an Affiliate of such Lender.

"Affiliate Guarantors" shall mean, jointly and severally, Macerich Great Falls Limited Partnership, a California limited partnership, Macerich Oklahoma Limited Partnership, a California limited partnership, Macerich Westside Adjacent Limited Partnership, a California limited partnership, Macerich Sassafras Limited Partnership, a California limited partnership, Northgate Mall Associates, a California general

partnership, and any other guarantors executing Supplemental Guaranties in accordance with Section 4.1 of the Credit Agreement.

"Agents" shall mean the Administrative Agent, the Collateral Agent, the Joint Lead Arrangers, the Syndication Agent, the Joint Bookrunning Managers, the Co-Documentation Agents, the Senior Managing Agents and any other Persons acting in the capacity of an agent for the Lenders or the Benefited Creditors under the Credit Agreement, together with their permitted successors and assigns.

"Aggregate Investment Value" shall mean for each permitted Investment identified in Section 8.5 of the Credit Agreement (and any related Property referred to in such Section), the greater of (i) the purchase price of such Investment (and related Property); or (ii) that portion of the Gross Asset Value represented by the relevant Investment (and related Property) as calculated in the most recent Measuring Period; provided, however, that all Real Property Under Construction shall be valued at the out-of-pocket costs incurred by the applicable Borrower Parties or their Subsidiary Entities in respect of such Real Property Under Construction.

"Aggregate Obligations" shall have the meaning given such term in the Pledge Agreements.

"Anti-Terrorism Laws" shall have the meaning given such term in Section 6.26 of the Credit Agreement.

"Applicable Base Rate" shall mean, with respect to any Base Rate Loan for the Interest Period applicable to such Base Rate Loan, the floating rate per annum equal to the daily average Base Rate in effect during the applicable calculation period plus the percentage (per annum) set forth below which corresponds to the applicable ratio of Total Liabilities to Gross Asset Value (expressed as a percentage) as measured at the end of each Fiscal Quarter:

Ratio of Total Liabilities to Gross Asset Value	**Base Rate Spread**
Less than 50%	.15%
Greater than or equal to 50% but less than 55%	.35%
Greater than or equal to 55% but less than 60%	.50%
Greater than or equal to 60%	.70%

Notwithstanding the foregoing, if the Compliance Certificate is not delivered pursuant to the Credit Agreement for purposes of calculating the ratio of Total Liabilities to Gross

Asset Value (or if such calculation cannot be made for any other reason), then the "Base Spread" above shall be .70%. Any change in the Applicable Base Rate resulting from a change in the ratio of Total Liabilities to Gross Asset Value shall not take effect until the fifth Business Day after the Compliance Certificate with respect to a Fiscal Quarter is (or is required to be) delivered.

"Applicable LIBO Rate" shall mean, with respect to any LIBO Rate Loan for the Interest Period applicable to such LIBO Rate Loan, the per annum rate equal to the Reserve Adjusted LIBO Rate plus the percentage (per annum) set forth below which corresponds to the applicable ratio of Total Liabilities to Gross Asset Value (expressed as a percentage) as measured at the end of each Fiscal Quarter:

Ratio of Total Liabilities to Gross Asset Value	LIBO Spread
Less than 50%	1.15%
Greater than or equal to 50% but less than 55%	1.35%
Greater than or equal to 55% but less than 60%	1.50%
Greater than or equal to 60%	1.70%

Notwithstanding the foregoing, if the Compliance Certificate is not delivered pursuant to the Credit Agreement for purposes of calculating the ratio of Total Liabilities to Gross Asset Value (or if such calculation cannot be made for any other reason), then the "LIBO Spread" above shall be 1.70%. Any change in the Applicable LIBO Rate resulting from a change in the ratio of Total Liabilities to Gross Asset Value shall not take effect until the fifth Business Day after the Compliance Certificate with respect to a Fiscal Quarter is (or is required to be) delivered.

"Applicable Percentage" shall mean, with respect to any Lender, the percentage of the total Commitments represented by such Lender's Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments in accordance with Section 11.8.

"Applicable Unused Line Fee Percentage" means, for any day, with respect to the unused line fee payable under Section 2.11 of the Credit Agreement, the applicable rate per annum set forth below under the caption "Unused Line Fee Rate" based upon the average daily Usage Percentage during the immediately preceding month or shorter period if calculated on the Commitment Termination Date:

Usage Percentage	Unused Line Fee Rate
Less than 33%	0.35%
Greater than or equal to 33% but less than or equal to 66%	0.25%
Greater than 66% but less than and not including 100%	0.15%

"Assignee" shall have the meaning given such term in Section 11.8 of the Credit Agreement.

"Assignment and Acceptance Agreement" shall mean an agreement in the form of that attached to the Credit Agreement as Exhibit E.

"Availability Period" shall mean the period from and including the Original Closing Date to but excluding the earlier of the Commitment Termination Date and the date of termination of the Commitments.

"Base Rate" shall mean on any day the higher of: (a) the Prime Rate in effect on such day, and (b) the sum of the Federal Funds Rate in effect on such day plus one half of one percent (0.50%).

"Base Rate Borrowing", when used in reference to any Borrowing, refers to whether the Loans comprising such Borrowing are bearing interest at a rate determined by reference to the Applicable Base Rate.

"Base Rate Loan", when used in reference to any Loan, refers to whether the Loans comprising such Borrowing are bearing interest at a rate determined by reference to the Applicable Base Rate.

"Benefited Creditors" shall have the meaning given such term in the Pledge Agreements.

"Board of Directors" shall mean, with respect to any person, (i) in the case of any corporation, the board of directors of such person, (ii) in the case of any limited liability company, the board of managers of such person, (iii) in the case of any partnership, the

Board of Directors of the general partner of such person and (iv) in any other case, the functional equivalent of the foregoing.

"Book Value" shall mean the book value of such asset or property, without regard to any related Indebtedness.

"Borrowed Indebtedness" of any Person means, without duplication, (A) all obligations for borrowed money of such Person, (B) all liabilities and obligations, contingent or otherwise, evidenced by a letter of credit or a reimbursement obligation of such Person with respect to any letter of credit, (C) all obligations payable in cash (excluding obligations payable in cash or Capital Stock, at the option of a Borrower Party) for the deferred purchase price of real property acquired by such Person (excluding obligations arising in the ordinary course of business but including all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to any real property acquired by such Person), (D) all obligations for borrowed money secured by any Lien upon or in any real property owned by such Person whether or not such Person has assumed or become liable for the payment of such obligations for borrowed money and (E) all obligations of the type described in any of clauses (A) through (D) above which are guaranteed, directly or indirectly, or endorsed (otherwise than for collection or deposit in the ordinary course of business) or discounted with recourse by such Person. Borrowed Indebtedness shall not include (i) Indebtedness set forth on Schedule 6.21 to the Credit Agreement, (ii) Indebtedness incurred for the purpose of acquiring one or more items of personal property, or (iii) guaranties or indemnities executed by the Borrower Parties in respect of Indebtedness secured by a Permitted Mortgage to the extent either: (A) such guaranty or indemnity has been incurred in respect of customary exclusions from the non-recourse provisions of the applicable Permitted Mortgage (including any customary exclusion in respect of environmental liabilities); or (B) such Indebtedness has been incurred for the purpose of financing the construction or development of Real Property owned by any Subsidiary of the Borrower Parties.

"Borrower" shall mean the Macerich Partnership.

"Borrower Parties" shall mean, jointly and severally, each of the Borrower and the Guarantors.

"Borrowing" shall mean (a) all Base Rate Loans made, converted or continued on the same date, or (b) all LIBO Rate Loans of the same Interest Period. For purposes hereof, the date of a Borrowing comprising one or more Loans that have been converted or continued shall be the effective date of the most recent conversion or continuation of such Loan or Loans.

"Borrowing Request" shall mean a request by the Borrower for a Borrowing in accordance with Section 1.3 of the Credit Agreement.

"Broadway Plaza Property" shall mean Real Property and improvements located at 1275 Broadway Plaza, Walnut Creek, CA 94596, commonly referred to as "Broadway

Plaza" and owned by Macerich Northwestern Associates, a California general partnership.

"Bullet Payment" shall mean any payment of the entire unpaid balance of any Indebtedness at its final maturity other than the final payment with respect to a loan that is fully amortized over its term.

"Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banks in Los Angeles, California or New York, New York are authorized or obligated to close their regular banking business; provided that the term "Business Day" as used with respect to the Letter of Credit provisions of the Credit Agreement (including, without limitation, Section 1.4 of the Credit Agreement) shall be defined as otherwise set forth above but shall not include the reference to "Los Angeles, California"; provided, further, when the term "Business Day" is used in connection with a LIBO Rate Loan or LIBO Rate Borrowing (including the definition of "Interest Period" as it relates to LIBO Rate Loans), the term "Business Day" shall also exclude any day on which commercial banks in London, England and Frankfurt, Germany are not open for domestic and international business.

"Capitalized Lease" of a Person means any lease of property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

"Capitalized Lease Obligations" of a Person means the amount of the obligations of such Person under Capitalized Leases which would be shown as a liability on a balance sheet of such Person prepared in accordance with GAAP.

"Capitalized Loan Fees" shall mean, with respect to the Macerich Entities, and with respect to any period, any upfront, closing or similar fees paid by such Person in connection with the incurrence or refinancing of Indebtedness during such period that are capitalized on the balance sheet of such Person.

"Capital Stock" means (i) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including, without limitation, each class or series of common stock and preferred stock of such Person and (ii) with respect to any Person that is not a corporation, any and all investment units, partnership, membership or other equity interests of such Person.

"Carry Over Basis Transaction" shall mean any transaction in which the acquired assets have a carry over basis and are not marked to market at the time of such acquisition.

"Cash Equivalents" shall mean, with respect to any Person: (a) securities issued, guaranteed or insured by the United States of America or any of its agencies with maturities of not more than one year from the date acquired; (b) certificates of deposit with maturities of not more than one year from the date acquired by a United States

federal or state chartered commercial bank of recognized standing, which has capital and unimpaired surplus in excess of $500,000,000 and which bank or its holding company has a short-term commercial paper rating of at least A-2 or the equivalent by S&P or at least P-2 or equivalent by Moody's; (c) reverse repurchase agreements with terms of not more than seven days from the date acquired, for securities of the type described in clause (a) above and entered into only with commercial banks having the qualifications described in clause (b) above; (d) commercial paper issued by any Person incorporated under the laws of the United States of America or any State thereof and rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof of Moody's, in each case with maturities of not more than one year from the date acquired; and (e) investments in money market funds registered under the Investment Company Act of 1940, which have net assets of at least $500,000,000 and at least 85% of whose assets consist of securities and other obligations of the type described in clauses (a) through (d) above.

"CERCLIS" shall have the meaning given such term in Section 6.15 of the Credit Agreement.

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the date of the Credit Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of the Credit Agreement or (c) compliance by any Lender or the Issuing Lender (or by any lending office of such Lender or Issuing Lender or by such Lender's or Issuing Lender's holding company, if any) with any guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of the Credit Agreement; *provided*, however, that (i) no Change in Law shall be deemed to have occurred with respect to any Assignee or Participant until after the date on which such Assignee or Participant acquired its interest as an Assignee or Participant under this Agreement and (ii) clause (i) of this proviso shall not apply to any Change in Law with respect to (x) any Assignee to the extent such Change in Law was applicable to the assignor Lender on the effective date of the Assignment and Assumption Agreement pursuant to which such Assignee became a Lender or (y) any Participant to the extent such Change in Law was applicable to the Originating Lender on the effective date of the agreement pursuant to which such Participant became a Participant.

"Change of Control" shall mean, with respect to MAC, the occurrence of either of the following: (i) a change in the beneficial ownership within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 of more than twenty-five percent (25%) of the Capital Stock of MAC having general voting rights so that such Capital Stock is held by a Person, or two (2) or more Persons acting in concert, unless the Administrative Agent and the Required Lenders have approved in advance in writing the identity of such Person or Persons or (ii) the resignation or removal from the Board of Directors of fifty percent (50%) or more of the members of MAC's Board of Directors during any twelve (12) month period for any reason other than death, disability or voluntary retirement or personal reasons, unless otherwise approved in advance in writing by the Required Lenders.

"Closing Certificate" shall mean a certificate in the form of that attached to the Credit Agreement as Exhibit F.

"Closing Date" shall mean the date as of which all conditions set forth in Section 5.1 of the Credit Agreement shall have been satisfied or waived.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder, as from time to time in effect.

"Co-Documentation Agents" shall mean Commerzbank AG, New York, Eurohypo AG and Wells Fargo Bank, National Association in their respective capacities as co-documentation agents for the credit facility evidenced by the Credit Agreement, together with their permitted successors and assigns.

"Collateral Agent" shall mean DBTCA in its capacity as collateral agent for the benefit of the Benefited Creditors, together with its permitted successors and assigns.

"Commencement of Construction" shall mean with respect to any Real Property, the commencement of material on-site work (including grading) or the commencement of a work of improvement of such property.

"Commitment" shall mean, with respect to each Lender, the commitment, if any, of such Lender to make Loans and to acquire participations in Letters of Credit, expressed as an amount representing the maximum aggregate amount that such Lender's Revolving Credit Exposure could be at any time hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 1.7 of the Credit Agreement or (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 11.8 of the Credit Agreement. The initial amount of each Lender's Commitment is set forth on Schedule G-1, or in the Assignment and Acceptance Agreement pursuant to which such Lender shall have assumed its Commitment, as applicable. The initial aggregate amount of the Lenders' Commitments is $1,000,000,000.

"Commitment Termination Date" shall mean initially the Original Commitment Termination Date; provided that the "Commitment Termination Date" shall mean the Extended Commitment Termination Date if the Borrower extends the Original Commitment Termination Date in accordance with the terms and conditions of Section 1.7(5) of the Credit Agreement. The Commitment Termination Date shall be subject to acceleration upon an Event of Default as otherwise provided in the Credit Agreement.

"Commitment Termination LC Exposure Deposit" shall have the meaning given such term in Section 1.4(11)(A) of the Credit Agreement.

"Compliance Certificate" shall mean a certificate in the form of that attached to the Credit Agreement as Exhibit G.

"Construction-in-Process" means, with respect to any Real Property Under Construction, the aggregate amount of expenditures classified as "construction-in-process" on the balance sheet of the Consolidated Entities, with respect thereto.

"Consolidated Entities" means, collectively, (i) the Borrower Parties, (ii) MAC's Subsidiaries and (iii) any other Person the accounts of which are consolidated with those of MAC in the consolidated financial statements of MAC in accordance with GAAP.

"Contact Office" shall mean the office of DBTCA located at Deutsche Bank Trust Company Americas, 90 Hudson Street Mail Stop: JCY05-0511 Jersey City, NJ 07302 Attn: Joseph Adamo, or such other offices in New York, New York as the Administrative Agent may notify the Borrower, the Lenders and the Issuing Lender from time to time in writing.

"Contingent Obligation" as to any Person shall mean, without duplication, (i) any contingent obligation of such Person required to be shown on such Person's balance sheet in accordance with GAAP, and (ii) any obligation required to be disclosed in the footnotes to such Person's financial statements in accordance with GAAP, guaranteeing partially or in whole any non-recourse Indebtedness, lease, dividend or other obligation, exclusive of contractual indemnities (including, without limitation, any indemnity or price-adjustment provision relating to the purchase or sale of securities or other assets), of such Person or of any other Person. The amount of any Contingent Obligation described in clause (ii) shall be deemed to be (a) with respect to a guaranty of

interest or interest and principal, or operating income guaranty, the sum of all payments required to be made thereunder (which in the case of an operating income guaranty shall be deemed to be equal to the debt service for the note secured thereby), calculated at the interest rate applicable to such Indebtedness, through (1) in the case of an interest or interest and principal guaranty, the stated date of maturity of the obligation (and commencing on the date interest could first be payable thereunder), or (2) in the case of an operating income guaranty, the date through which such guaranty will remain in effect, and (b) with respect to all guarantees not covered by the preceding clause (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such guaranty is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as recorded on the balance sheet and on the footnotes to the most recent financial statements of the applicable Person required to be delivered pursuant hereto. Notwithstanding anything contained herein to the contrary, guarantees of completion and non-recourse carve outs in secured loans shall not be deemed to be Contingent Obligations unless and until a claim for payment has been made thereunder, at which time any such guaranty of completion shall be deemed to be a Contingent Obligation in an amount equal to any such claim. Subject to the preceding sentence, (i) in the case of a joint and several guaranty given by such Person and another Person (but only to the extent such guaranty is recourse, directly or indirectly to the applicable Borrower Party or their respective Subsidiaries), the amount of the guaranty shall be deemed to be 100% thereof unless and only to the extent that (X) such other Person has delivered cash or Cash Equivalents to secure all or any part of such Person's guaranteed obligations or (Y) such other Person holds an Investment Grade Credit Rating from either Moody's or S&P, and (ii) in the case of a

guaranty (whether or not joint and several) of an obligation otherwise constituting Indebtedness of such Person, the amount of such guaranty shall be deemed to be only that amount in excess of the amount of the obligation constituting Indebtedness of such Person. Notwithstanding anything contained herein to the contrary, "Contingent Obligations" shall not be deemed to include guarantees of loan commitments or of construction loans to the extent the same have not been drawn.

"Contractual Obligation" as to any Person shall mean any provision of any security issued by such Person or of any agreement, instrument or undertaking to which such Person is a party or by which it or any of its property is bound.

"Credit Agreement" shall mean the Credit Agreement defined in the introductory paragraph of this Glossary, as the same may be Modified, extended or replaced from time to time.

"DBTCA" shall mean Deutsche Bank Trust Company Americas.

"Defaulted Advance" means, with respect to any Lender at any time, the portion of any Loan required to be made by such Lender to the Borrower pursuant to Section 1.5 at or prior to such time which has not been made by such Lender or by the Administrative Agent for the account of such Lender pursuant to Section 1.5(2) as of such time.

"Defaulting Lender" means, at any time, any Lender that, at such time owes a Defaulted Advance.

"De Minimus Subsidiary" shall mean any Subsidiary or Subsidiaries which in the aggregate represents less than one percent of Gross Asset Value of the Consolidated Entities.

"Depreciation and Amortization Expense" shall mean (without duplication), for any period, the sum for such period of (i) total depreciation and amortization expense, whether paid or accrued, of the Consolidated Entities, *plus* (ii) any Consolidated Entity's *pro rata* share of depreciation and amortization expenses of Joint Ventures. For purposes of this definition, MAC's *pro rata* share of depreciation and amortization expense of any Joint Venture shall be deemed equal to the product of (i) the depreciation and amortization expense of such Joint Venture, *multiplied by* (ii) the percentage of the total outstanding Capital Stock of such Person held by any Consolidated Entity, expressed as a decimal.

"Designated Environmental Properties" shall have the meaning given such term in Section 6.15 of the Credit Agreement.

"Disposition" shall mean the sale, conveyance, pledge, hypothecation, encumbrance, creation of a security interest with respect to, or other transfer, whether voluntary or involuntary, direct or indirect, of any legal or beneficial interest in a Property, including any sale, conveyance, pledge, hypothecation, encumbrance, creation of a security interest with respect to, or other transfer, at any tier, of any ownership

interest in any Macerich Entity; provided, however, that Disposition shall not include any Permitted Encumbrances or any Distributions to another Macerich Entity; provided further that such exclusion of Permitted Encumbrances shall not apply to the Dispositions described in Sections 8.4(1), 8.4(2), and 8.4(3) of the Credit Agreement. "Disposition" shall not include the sale of any ancillary building pad site within a Project provided that the consideration received for such transaction does not exceed $1,000,000 for any Project and $5,000,000 in the aggregate for all Projects and shall not include any ground lease.

"Disposition Promissory Note" shall mean any promissory note received as consideration for the Disposition of a Property subject to Section 3.3 of the Credit Agreement.

"Disqualified Capital Stock" shall mean with respect to any Person any Capital Stock of such Person (other than preferred stock of MAC issued and outstanding on the Closing Date) that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or otherwise (including upon the occurrence of any event), is required to be redeemed or is redeemable for cash at the option of the holder thereof, in whole or in part (including by operation of a sinking fund), or is exchangeable for Indebtedness (other than at the option of such Person), in whole or in part, at any time.

"Distribution" shall mean with respect to MAC, Macerich Partnership or, prior to the Wilmorite Release Date, WHLP: (i) any distribution of cash or Cash Equivalent, directly or indirectly, to the partners or holders of Capital Stock of such Persons, or any other distribution on or in respect of any partnership, company or equity interests of such Persons; and (ii) the declaration or payment of any dividend on or in respect of any shares of any class of Capital Stock of such Persons, other than: (1) dividends payable solely in shares of common stock by MAC; or (2) the purchase, redemption, exchange, or other retirement of any shares of any class of Capital Stock of such Persons, directly or indirectly through a Subsidiary of MAC or otherwise, (A) to the extent such purchase, redemption, exchange, or other retirement occurs in exchange for the issuance of Capital Stock of MAC or Macerich Partnership or (B) with

respect to WHLP, to the extent such purchase, redemption, or other retirement occurs in exchange for the issuance of Capital Stock of WHLP, MAC or Macerich Partnership in accordance with the provisions of the WHLP Partnership Agreement.

"Dollar" shall mean lawful currency of the United States of America.

"EBITDA" shall mean, for the twelve months then most recently ended, solely with respect to the Consolidated Entities, Net Income, *plus* (without duplication) (A) Interest Expense, (B) Tax Expense, (C) Depreciation and Amortization Expense and (D) noncash charges for stock options, in each case for such period.

"Eligible Assignee" shall mean any of the following:

(a) A commercial bank organized under the laws of the United States, or any state thereof, and having a combined capital and surplus of at least $100,000,000;

(b) A commercial bank organized under the laws of any other country which is a member of the Organization for Economic Cooperation and Development (the "OECD"), or a political subdivision of any such country, and having a combined capital and surplus of at least $100,000,000 (provided that such bank is acting through a branch or agency located in the country in which it is organized or another country which is also a member of the OECD);

(c) A Person that is engaged in the business of commercial banking and that is: (1) an Affiliate of a Lender or the Issuing Lender, (2) an Affiliate of a Person of which a Lender or the Issuing Lender is an Affiliate, or (3) a Person of which a Lender or the Issuing Lender is a Subsidiary;

(d) An insurance company, mutual fund or other financial institution organized under the laws of the United States, any state thereof, any other country which is a member of the OECD or a political subdivision of any such country which in vests in bank loans and has a net worth of $500,000,000; or

(e) Any fund (other than a mutual fund) which invests in bank loans and whose assets exceed $100,000,000;

provided, however, that no Person shall be an "Eligible Assignee" unless at the time of the proposed assignment to such Person: (i) such Person is able to make its Applicable Percentage of the Commitments in U.S. dollars, and (ii) such Person is exempt from withholding of tax on interest and is able to deliver the documents related thereto pursuant to Section 2.10(5) of the Credit Agreement.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as Modified, and the rules and regulations promulgated thereunder as from time to time in effect.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) under common control with any Consolidated Entity within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" shall mean (a) a Reportable Event with respect to a Pension Plan or a Multiemployer Plan; (b) a withdrawal by any Consolidated Entity or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations which is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Consolidated Entity or any ERISA Affiliate from a Multiemployer Plan or notification that a multiemployer is in

reorganization; (d) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) a failure by any Consolidated Entity to make required contributions to a Pension Plan, Multiemployer Plan or other Plan subject to Section 412 of the Code; (f) an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) the imposition of any liability under Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Consolidated Entity or any ERISA Affiliate; or (h) an application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code with respect to any Plan.

"Eurodollar Business Day" shall mean a Business Day on which commercial banks in London, England and Frankfurt, Germany are open for domestic and international business.

"Event of Default" shall have the meaning given such term in Section 9 of the Credit Agreement.

"Evidence of No Withholding" shall have the meaning given such term in Section 2.10(5) of the Credit Agreement.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise taxes imposed on (or measured by) its net income by the United States of America, or by any state, locality or foreign jurisdiction under the laws of which such recipient is organized or in which it maintains an office or permanent establishment, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Borrower is located and (c) any withholding tax (in the case of a Foreign Lender) or backup withholding tax (in the case of any Lender), that is imposed on amounts payable to such Lender at the time such Lender becomes a party to the Credit Agreement (or designates a new lending office) or is attributable to such Lender's failure to comply with Section 2.10(5) or Section 2.10(6) of the Credit Agreement, except to the extent any such withholding taxes were imposed on the Lender's predecessor in interest (or former lending office); provided, however, Excluded Taxes shall not include any withholding tax resulting from any inability to comply with Section 2.10(5) or Section 2.10(6) of the Credit Agreement solely by reason of there having occurred a Change in Law.

"Executive Order" shall have the meaning given such term in Section 6.26 of the Credit Agreement.

"Existing Credit Agreement" shall have the meaning set forth in Recital A of the Credit Agreement.

"Existing Lender" shall have the meaning set forth in Recital A of the Credit Agreement.

"Existing Term Credit Agreement" shall mean that certain Credit Agreement evidencing the Existing Term Facility, amended and restated as of April 25, 2005, by and among the Borrower, as borrower, MAC and the other guarantors signatory thereto, the lenders signatory thereto and DBTCA, as administrative agent and collateral agent.

"Existing Term Facility" shall mean that certain credit facility evidenced by the Existing Term Credit Agreement, which provides for the funding of a term loan to the Macerich Partnership in the aggregate commitment amount of, as of the date hereof, $250 million.

"Extended Commitment Termination Date" shall have the meaning given such term in Section 1.7(5) of the Credit Agreement.

"Extension Fee" shall have the meaning given such term in Section 1.7(5)(B) of the Credit Agreement.

"Facing Fee" shall have the meaning given such term in Section 2.11(2)(B) of the Credit Agreement.

"Federal Funds Rate" shall mean for any day, an interest rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 1:00 p.m. (New York time) on such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by the Administrative Agent in its sole discretion.

"Fee Letter" shall mean that certain Fee Letter dated as of the date of the Existing Credit Agreement entered into by the Borrower and the Administrative Agent.

"FFO" shall mean net income (loss) (computed in accordance with GAAP) excluding gains (or losses) from debt restructurings and sales of property, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures, as set forth in more detail under the definitions and interpretations thereof promulgated by the National Association of Real Estate Investment Trusts or its successor as of the Closing Date, but in any case excluding any write down due to impairment of assets.

"Financing" shall mean any transaction pursuant to which new Indebtedness is incurred and secured by a Property.

"Fiscal Quarter" or "fiscal quarter" means any three-month period ending on March 31, June 30, September 30 or December 31 of any Fiscal Year.

"Fiscal Year" or "fiscal year" shall mean the 12-month period ending on December 31 in each year or such other period as MAC may designate and the Administrative Agent may approve in writing.

"Fixed Charge Coverage Ratio" shall mean, at any time, the ratio of (i) EBITDA for the twelve months then most recently ended (except that, with respect to any Project that has not achieved Stabilization, EBITDA for such Project shall be calculated for the most recent fiscal quarter and annualized), to (ii) Fixed Charges for such period (except that, with respect to any Project that has not achieved Stabilization, Fixed Charges for such Project shall be calculated for the most recent fiscal quarter and annualized).

"Fixed Charges" shall mean, for any period, solely with respect to the Consolidated Entities, the sum of the amounts for such period of (i) scheduled payments of principal of Indebtedness of the Consolidated Entities (other than any Bullet Payment, including any Bullet Payment under the Interim Loan or Term Loan), (ii) the Consolidated Entities' *pro rata* share of scheduled payments of principal of Indebtedness of Joint Ventures (other than any Bullet Payment) that does not otherwise constitute Indebtedness of and is not otherwise recourse to the Consolidated Entities or their assets, (iii) Interest Expense, (iv) payments of dividends in respect of Disqualified Capital Stock; and (v) to the extent not otherwise included in Interest Expense, dividends and other distributions paid during such period by the Borrower or MAC with respect to preferred stock or preferred operating units (excluding distributions on convertible preferred units of WHLP in accordance with the WHLP Partnership Agreement). For purposes of clauses (ii) and (v), the Consolidated Entities' *pro rata* share of payments by any Joint Venture shall be deemed equal to the product of (a) the payments made by such Joint Venture, *multiplied by* (b) the percentage of the total outstanding Capital Stock of such Person held by any Consolidated Entity, expressed as a decimal.

"Foreign Lender" shall mean any Lender that is organized under the laws of a jurisdiction other than that in which the Borrower is located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"GAAP" shall mean generally accepted accounting principles in the United States of America in effect from time to time; provided that for purposes of calculating the covenants set forth in Section 8.12 of the Credit Agreement, GAAP shall mean generally accepted accounting principles in the United States of America in effect as of the Closing Date.

"Good Faith Contest" means the contest of an item if (1) the item is diligently contested in good faith, and, if appropriate, by proceedings timely instituted, (2) adequate reserves are established if required by, and in accordance with, GAAP with respect to the contested item, (3) during the period of such contest, the enforcement of any contested

item is effectively stayed and (4) the failure to pay or comply with the contested item during the period of the contest is not likely to result in a Material Adverse Effect.

"Governmental Authority" shall mean any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any court or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Gross Asset Value" shall mean, at any time, solely with respect to the Consolidated Entities, the sum of (without duplication):

(i) for Retail Properties that are Wholly-Owned the sum of, for each such property, (a) such property's Property NOI for the Measuring Period, *divided by* (b) (1) 7.00% (expressed as a decimal), in the case of regional Retail Properties or (2) 9.00% (expressed as a decimal) in the case of Retail Properties that are not regional Retail Properties; *plus*

(ii) for Retail Properties that are not Wholly-Owned, the sum of, for each such property, (a) the Gross Asset Value of each such Retail Property at such time, as calculated pursuant to the foregoing clause (i), *multiplied by* (b) the percentage of the total outstanding Capital Stock held by Consolidated Entities in the owner of the subject Retail Property, expressed as a decimal; provided, notwithstanding anything to the contrary in this definition, so long as 100% of the Indebtedness and other liabilities of the owner of the Broadway Plaza Property reflected in the financial statements of such owner or disclosed in the notes thereto (to the extent the same would constitute a Contingent Obligation) is counted in the calculation of Total Liabilities pursuant to subsection (ii) of the definition of "Total Liabilities", the Broadway Plaza Property, and the cash and Cash Equivalents and "Other GAV Assets" (as defined below) with respect thereto, shall be deemed to be Wholly-Owned and the Gross Asset Value with respect to the Broadway Plaza Property shall be calculated in accordance with clause (i) of this definition; *plus*

(iii) all cash and Cash Equivalents (other than, in either case, Restricted Cash) held by the Consolidated Entity at such time, and, in the case of cash and Cash Equivalents not Wholly-Owned, *multiplied by* a percentage (expressed as a decimal) equal to the percentage of the total outstanding Capital Stock held by the Consolidated Entity holding title to such cash and Cash Equivalents; *plus*

(iv) all Mortgage Loans acquired for the purpose of acquiring the underlying real property, valued by the book value of each such Mortgage Loan when measured; *plus*

(v)(a) 100% of the Book Value of Construction-in-Process with respect to Retail Properties Under Construction that are Wholly-Owned and (b) the product of (1) 100% of the Book Value of Construction-in-Process with respect to Retail Properties Under Construction that are not Wholly-Owned *multiplied by* (2) a percentage (expressed as a decimal) equal to the percentage of the total outstanding Capital Stock held by the Consolidated Entity holding title to such Retail Properties Under Construction; *plus*

(vi) to the extent not otherwise included in the foregoing clauses, (a) the Book Value of tenant receivables, deferred charges and other assets with respect to Real Properties that are Wholly-Owned and (b) the product of (1) the Book Value of tenant receivables, deferred charges and other assets with respect to Real Properties that are not Wholly-Owned *multiplied by* (2) a percentage (expressed as a decimal) equal to the percentage of the total outstanding Capital Stock held by a Consolidated Entity holding title to such Real Property (collectively, "Other GAV Assets"), provided that the aggregate value of Other GAV Assets shall not exceed five percent (5%) of the aggregate Gross Asset Value of all the assets of the Consolidated Entities;

(vii) the Book Value of land and other Properties not constituting Retail Properties; plus

(viii) the Book Value of the Investment in Northpark Mall.

provided, however, that (A)(i) the determination of Gross Asset Value for any period shall not include any Retail Property (or any Property NOI relating to any Retail Property) that has been sold or otherwise disposed of at any time prior to or during such period; and (ii) any Retail Property (whether acquired before or after the Closing Date) shall be valued at Book Value for 18 months after acquisition thereof; and (B) upon the sale, conveyance, or transfer of all of a Real Property to a Person other than a Macerich Entity, the Gross Asset Value with respect to such Real Property shall no longer be considered.

"Gross Leasable Area" shall mean the total leasable square footage of buildings situated on Real Properties, excluding the square footage of any department stores.

"Guarantors" shall mean, jointly and severally (i) any Initial Guarantor and (ii) any Supplemental Guarantor.

"Guaranty" shall mean any unconditional guaranty executed by any Person in favor of DBTCA (or a successor) in its capacity as Administrative Agent for the Lenders pursuant to the terms of the Credit Agreement, in a form approved by the Administrative Agent. "Guaranty" shall include all Subsidiary Guaranties and the REIT Guaranty.

"Hazardous Materials" shall mean any flammable materials, explosives, radioactive materials, hazardous wastes, toxic substances or related materials, including, without limitation, any substances defined as or included in the definitions of "hazardous substances," "hazardous wastes," "hazardous materials," or "toxic substances" under any applicable federal, state, or local laws or regulations.

"Hazardous Materials Claims" shall mean any enforcement, cleanup, removal or other governmental or regulatory action or order with respect to the Property, pursuant to any Hazardous Materials Laws, and/or any claim asserted in writing by any

third party relating to damage, contribution, cost recovery compensation, loss or injury resulting from any Hazardous Materials.

"Hazardous Materials Laws" shall mean any applicable federal, state or local laws, ordinances or regulations relating to Hazardous Materials.

"Hedging Obligations" of a Person means any and all obligations of such Person or any of its Subsidiaries, whether absolute or contingent and howsoever and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all agreements, devices or arrangements designed to protect at least one of the parties thereto from the fluctuations of interest rates, commodity prices, exchange rates or forward rates applicable to such party's assets, liabilities or exchange transactions, including, but not limited to, dollar-denominated or cross-currency interest rate exchange agreements, forward currency exchange agreements, interest rate cap or collar protection agreements, forward rate currency or interest rate options, puts and warrants, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any of the foregoing.

"IMI Walleye LLC" shall mean IMI Walleye LLC, a Delaware limited liability company.

"Indebtedness" of any Person shall mean without duplication, (a) all liabilities and obligations of such Person, whether consolidated or representing the proportionate interest in any other Person, (i) in respect of borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof, and including construction loans), (ii) evidenced by bonds, notes, debentures or similar instruments, (iii) representing the balance deferred and unpaid of the purchase price of any property or services, except those incurred in the ordinary course of its business that would constitute a trade payable to trade creditors (but specifically excluding from such exception the deferred purchase price of real property), (iv) evidenced by bankers' acceptances, (v) consisting of obligations, whether or not assumed, secured by Liens or payable out of the proceeds or production from property now or hereafter owned or acquired by such Person (in an amount equal to the ***lesser*** of the obligation so secured and the fair market value of such property), (vi) consisting of Capitalized Lease Obligations (including any Capitalized Leases entered into as a part of a sale/leaseback transaction), (vii) consisting of liabilities and obligations under any receivable sales transactions, (viii) consisting of a letter of credit or a reimbursement obligation of such Person with respect to any letter of credit, or (ix) consisting of Net Hedging Obligations; or (b) all Contingent Obligations and liabilities and obligations of others of the kind described in the preceding clause (a) that such Person has guaranteed or that is otherwise its legal liability and all obligations to purchase, redeem or acquire for cash or non-cash consideration any Capital Stock or other equity interests and (c) obligations of such Person to purchase for cash or non-cash consideration Securities or other property arising out of or in connection with the sale of the same or substantially similar securities or property. For the avoidance of doubt, Indebtedness of any water, sewer, or other improvement district that is payable from assessments or taxes on property located within such district shall not be deemed to be Indebtedness of any

Person owning property located within such district; provided that such Person has not otherwise obligated itself in respect of the repayment of such Indebtedness.

"Indemnified Liabilities" shall have the meaning given such term in Section 11.14 of the Credit Agreement.

"Indemnified Person" shall have the meaning given such term in Section 11.14 of the Credit Agreement.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Initial Financial Statements" shall have the meaning given such term in Section 6.1 of the Credit Agreement.

"Initial Guarantors" shall mean MAC, the Westcor Guarantors, the Wilmorite Guarantors and the Affiliate Guarantors who enter into Guaranties on or as of the date hereof.

"Intangible Assets" shall mean (i) all unamortized debt discount and expense, unamortized deferred charges, goodwill and other intangible assets and (ii) all write-ups (other than write-ups resulting from foreign currency translations and write-ups of assets of a going concern business made within twelve months after the acquisition of such business) subsequent to December 31, 1994, in the Book Value of any asset owned by the Consolidated Entities.

"Interest Coverage Ratio" shall mean, at any time, the ratio of (i) EBITDA for the twelve months then most recently ended (except that, with respect to any Project that has not achieved Stabilization, EBITDA for such Project shall be calculated for the most recent fiscal quarter and annualized), to (ii) Interest Expense for such period (except that, with respect to any Project that has not achieved Stabilization, Interest Expense for such Project shall be calculated for the most recent fiscal quarter and annualized).

"Interest Expense" shall mean, for any period, solely with respect to the Consolidated Entities, the sum (without duplication) for such period of: (i) total interest expense, whether paid or accrued, of the Consolidated Entities, including fees payable in connection with the Credit Agreement, charges in respect of letters of credit and the portion of any Capitalized Lease Obligations allocable to interest expense, including the Consolidated Entities' share of interest expenses in Joint Ventures but excluding amortization or write-off of debt discount and expense (except as provided in clause (ii) below), (ii) amortization of costs related to interest rate protection contracts and rate buydowns (other than the costs associated with the interest rate buydowns completed in connection with the initial public offering of MAC), (iii) capitalized interest, provided that capitalized interest may be excluded from this clause (iii) to the extent (A) such interest is paid or reserved out of any interest reserve established under a loan facility; or (B) consists of interest imputed under GAAP in respect of ongoing construction activities, but only to the extent such interest has not actually been paid, and the amount thereof does not exceed $20,000,000, (iv) for purposes of determining Interest Expense

as used in the Fixed Charge Coverage Ratio (both numerator and denominator) only, amortization of Capitalized Loan Fees, (v) to the extent not included in clauses (i), (ii), (iii) and (iv), any Consolidated Entities' *pro rata* share of interest expense and other amounts of the type referred to in such clauses of the Joint Ventures, and (vi) interest incurred on any liability or obligation that constitutes a Contingent Obligation of any Consolidated Entity. For purposes of clause (v), any Consolidated Entities' *pro rata* share of interest expense or other amount of any Joint Venture shall be deemed equal to the product of (a) the interest expense or other relevant amount of such Joint Venture, *multiplied by* (b) the percentage of the total outstanding Capital Stock of such Person held by any Consolidated Entity, expressed as a decimal.

"Interest Period" shall mean:

(a) for any Base Rate Borrowing, the period commencing on the date of such borrowing and ending on the last day of the calendar month in which made; provided, that if any Base Rate Borrowing is converted to a LIBO Rate Borrowing, the applicable Base Rate Interest Period shall end on such date; and

(b) for any LIBO Rate Loan, the period commencing on the date of such Loan and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter, as specified in the applicable Borrowing Request or Rate Request;

provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a LIBO Rate Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period pertaining to a LIBO Rate Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Loan initially shall be the date on which such Loan is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan.

"Interim Loan" shall mean the "Interim Loan" under and as defined in the New Term and Interim Loan Credit Agreement.

"Investment" shall mean, with respect to any Person, (i) any purchase or other acquisition by that Person of Securities, or of a beneficial interest in Securities, issued by any other Person, (ii) any purchase by that Person of a Property or the assets of a business conducted by another Person, and (iii) any loan (other than loans to employees), advance (other than deposits with financial institutions available for withdrawal on demand, prepaid expenses, accounts receivable, advances to employees and similar items made or incurred in the ordinary course of business) or capital contribution by that Person to any other Person, including, without limitation, all Indebtedness to such Person arising from a sale of property by such Person other than in the ordinary course of its business.

"Investment" shall not include (a) any promissory notes or other consideration paid to it or by a tenant in connection with Project leasing activities or (b) any purchase or other acquisition of Securities of, or a loan, advance or capital contribution to, MAC or any Subsidiary of MAC by MAC or any other Subsidiary of MAC. The amount of any Investment shall be the original cost of such Investment, plus the cost of all additions thereto less the amount of any return of capital or principal to the extent such return is in cash with respect to such Investment without any adjustments for increases or decreases in value or write-ups, write-downs or write-offs with respect to such Investment. Notwithstanding the foregoing, Investments shall not include any promissory notes received by a Person in connection with a Disposition.

"IRS" shall mean the Internal Revenue Service or any entity succeeding to any of its principal functions under the Code.

"Issuing Lender" shall mean DBTCA, in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 1.4(10) of the Credit Agreement.

"Joint Lead Arrangers" shall mean Deutsche Bank Securities, Inc. and J.P. Morgan Securities Inc., in their respective capacities as joint lead arrangers and joint book runners for the credit facility evidenced by the Credit Agreement, together with their permitted successors and assigns.

"Joint Venture" shall mean, as to any Person: (i) any corporation fifty percent (50%) or less of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, or (ii) any partnership, limited liability company, association, joint venture or similar business organization fifty percent (50%) or less of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled. Notwithstanding the foregoing, a Joint Venture of MAC shall include each Person, other than a Subsidiary, in which MAC owns a direct or indirect equity interest. Unless otherwise expressly provided, all references in the Loan Documents to a "Joint Venture" shall mean a Joint Venture of MAC.

"Lakewood Center Property" shall mean The Lakewood Center, a Retail Property located in Lakewood, California.

"LC Collateral Account" shall have the meaning given such term in Section 1.4(11) of the Credit Agreement.

"LC Disbursement" shall mean a payment made by the Issuing Lender pursuant to a Letter of Credit.

"LC Exposure" shall mean, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of

all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

"Lenders" shall mean each of the lenders from time to time party to the Credit Agreement, including any Assignee permitted pursuant to Section 11.8 of the Credit Agreement.

"Letter of Credit" shall mean any standby letter of credit issued pursuant to the Credit Agreement.

"Letter of Credit Collateral" shall have the meaning given such term in Section 1.4(11) of the Credit Agreement.

"Letter of Credit Fee" shall have the meaning given such term in Section 2.11(2)(A) of the Credit Agreement.

"Letter of Credit Request" shall have the meaning given such term in Section 1.4(2) of the Credit Agreement.

"LIBO Rate" shall mean, with respect to any LIBO Rate Loan for the Interest Period applicable to such LIBO Rate Loan, the per annum rate for such Interest Period and for an amount equal to the amount of such LIBO Rate Loan shown on Dow Jones Telerate Page 3750 (or any equivalent successor page) at approximately 11:00 (London time) two Eurodollar Business Days prior to the first day of such Interest Period or if such rate is not quoted, the arithmetic average as determined by the Administrative Agent of the rates at which deposits in immediately available U.S. dollars in an amount equal to the amount of such LIBO Rate Loan having a maturity approximately equal to such Interest Period are offered to four (4) reference banks to be selected by the Administrative Agent in the London interbank market, at approximately 11:00 a.m. (London time) two Eurodollar Business Days prior to the first day of such Interest Period.

"LIBO Rate Borrowing", when used in reference to any Borrowing, refers to whether the Loans comprising such Borrowing are bearing interest at a rate determined by reference to the Applicable LIBO Rate.

"LIBO Rate Loan", when used in reference to any Loan, refers to whether the Loans comprising such Borrowing are bearing interest at a rate determined by reference to the Applicable LIBO Rate.

"LIBO Reserve Percentage" shall mean with respect to an Interest Period for a LIBO Rate Loan, the maximum aggregate reserve requirement (including all basic, supplemental, marginal and other reserves and taking into account any transitional adjustments) which is imposed under Regulation D on eurocurrency liabilities.

"Lien" shall mean any security interest, mortgage, pledge, lien, claim on property, charge or encumbrance (including any conditional sale or other title retention agreement), any lease in the nature thereof, and any agreement to give any security interest.

"Loans" shall mean the loans made by the Lenders to the Borrower pursuant to Section 1.1 of the Credit Agreement.

"Loan Documents" shall mean the Credit Agreement, the Notes and each of the following (but only to the extent evidencing, guaranteeing, supporting or securing the obligations under the foregoing instruments and agreements), the REIT Guaranty, each of the Subsidiary Guaranties, any Guaranty executed by any other Guarantor, the Pledge Agreements, and each other instrument, certificate or agreement executed by the Borrower, MAC or the other Borrower Parties in connection herewith, as any of the same may be Modified from time to time.

"Loan Month" shall mean any full calendar month during the term of the Revolving Credit Facility, with the first Loan Month being August, 2004, which first Loan Month shall be deemed to include the partial month commencing on the Closing Date.

"MAC" shall have the meaning given such term in the preamble to the Credit Agreement.

"Macerich Core Entities" shall mean collectively, (i) the Consolidated Entities, and (ii) any Joint Venture in which any Consolidated Entity is a general partner or in which any Consolidated Entity owns more than 50% of the Capital Stock.

"Macerich Entities" shall mean the Borrower Parties, and all Subsidiary Entities of the Borrower Parties. "Macerich Entity" shall mean any one of the Macerich Entities.

"Macerich Partnership" shall have the meaning given such term in the preamble to the Credit Agreement.

"Macerich TWC Corp." shall mean Macerich TWC II Corp., a Delaware corporation.

"Macerich TWC LLC" shall mean Macerich TWC II LLC, a Delaware limited liability company.

"Macerich Walleye LLC" shall mean Macerich Walleye LLC, a Delaware limited liability company.

"Macerich WRLP Corp." shall mean Macerich WRLP Corp., a Delaware corporation.

"Macerich WRLP LLC" shall mean Macerich WRLP LLC, a Delaware limited liability company.

"Macerich WRLP II Corp." shall mean Macerich WRLP II Corp., a Delaware corporation.

"Macerich WRLP II LP" shall mean Macerich WRLP II LP, a Delaware limited partnership.

"Management Companies" shall mean (a) Macerich Property Management Company, a Delaware limited liability company, Macerich Management Company, a California corporation, Westcor Partners LLC, an Arizona limited liability company, Westcor Partners of Colorado LLC, a Colorado limited liability company, Macerich Westcor Management LLC, a Delaware limited liability company, Wilmorite Property Management, LLC, a Delaware limited liability company, and includes their respective successors, and (b) with respect to the Rochester Properties, the Rochester Manager and it successors and assigns pursuant to the Rochester Management Agreement.

"Management Contracts" shall mean any contract between any Management Company, on the one hand, and any other Macerich Entity, on the other hand, relating to the management of any Macerich Entity or any Joint Venture or any of the properties of such Person, as the same may be amended from time to time.

"Margin Stock" shall mean "margin stock" as defined in Regulation U.

"Master Management Agreements" shall mean Management Contracts between a Macerich Entity, as owner of a Project, and a Wholly Owned Subsidiary in the form of Exhibit [H] attached hereto (or with respect to Subsidiaries of Westcor or Subsidiaries of Wilmorite, in the form that exists as of the Closing Date) with such Modifications to such form as may be made by the Macerich Entities in their reasonable judgment so long as such Modifications are fair, reasonable, and no less favorable to the owner than would be obtained in a comparable arm's-length transaction with a Person not a Transactional Affiliate.

"Material Adverse Effect" shall mean with respect to (a) MAC and its Subsidiaries on a consolidated basis taken as a whole or (b) the Macerich Partnership and its Subsidiaries on a consolidated basis taken as a whole, any of the following (1) a material adverse change in, or a material adverse effect upon, the operations, business, properties, condition (financial or otherwise) or prospects of any of such Persons from and after the Statement Date, (2) a material impairment of the ability of any of such Persons to otherwise perform under any Loan Document; or (3) a material adverse effect upon the legality, validity, binding effect or enforceability against any of such Persons of any Loan Document.

"Measuring Period" shall mean the period of four consecutive fiscal quarters ended on the last day of the Fiscal Quarter most recently ended as to which operating statements with respect to a Real Property have been delivered to the Lenders.

"Minority Interest" shall mean all of the partnership units (as defined under the Macerich Partnership's partnership agreement) of the Macerich Partnership held by any Person other than MAC.

"Modifications" shall mean any amendments, supplements, modifications, renewals, replacements, consolidations, severances, substitutions and extensions of any document or instrument from time to time; "Modify", "Modified," or related words shall have meanings correlative thereto.

"Moody's" shall mean Moody's Investors Service, Inc., or any successor thereto.

"Mortgage Loans" shall mean all loans owned or held by any of the Macerich Entities secured by mortgages or deeds of trust on Retail Properties.

"Multiemployer Plan" shall mean a "multiemployer plan" (within the meaning of Section 4001(a)(3) of ERISA) and to which any Consolidated Entity or any ERISA Affiliate makes, is making, or is obligated to make contributions or, during the preceding three calendar years, has made, or been obligated to make, contributions.

"Net Hedging Obligations" shall mean, as of any date of determination, the excess (if any) of all "unrealized losses" over all "unrealized profits" of such Person arising from Hedging Obligations as substantiated in writing by the Borrower and approved by the Administrative Agent. "Unrealized losses" means the fair market value of the cost to such Person of replacing such Hedging Obligation as of the date of determination (assuming the Hedging Obligation were to be terminated as of that date), and "unrealized profits" means the fair market value of the gain to such Person of replacing such Hedging Obligation as of the date of determination (assuming such Hedging Obligation were to be terminated as of that date).

"Net Income" shall mean, for any period, the net income (or loss), after provision for taxes, of the Consolidated Entities determined on a consolidated basis for such period taken as a single accounting period as determined in accordance with GAAP, and including the Consolidated Entities' pro rata share of the net income (or loss) of any Joint Venture for such period, but excluding (i) any recorded losses and gains and other extraordinary items for such period; (ii) other non-cash charges and expenses (including non-cash charges resulting from accounting changes), (iii) any gains or losses arising outside of the ordinary course of business, and (iv) any charges for minority interests in the Macerich Partnership held by Unaffiliated Partners. For purposes hereof the Consolidated Entities' pro rata share of the net income (or loss) of any Joint Venture shall be deemed equal to the product of (i) the income (or loss) of such Joint Venture, *multiplied by* (ii) the percentage of the total outstanding Capital Stock of such Person held by any Consolidated Entity, expressed as a decimal.

"Net Worth" means, at any date, the consolidated stockholders' equity of the Consolidated Entities, excluding any amounts attributable to Disqualified Capital Stock.

"New Borrowing" shall mean any new advance of funds by the Lenders to the Borrower constituting either a Base Rate Loan or a LIBO Rate Loan.

"New Term and Interim Loan Credit Agreement" shall mean that certain Credit Agreement evidencing the New Term and Interim Loan Facility, dated as of April 25, 2005, by and among the Borrower, as borrower, MAC and the other guarantors signatory thereto, the lenders signatory thereto and DBTCA, as administrative agent.

"New Term and Interim Loan Facility" shall mean that certain credit facility evidenced by the New Term and Interim Loan Credit Agreement, which provides for the funding of a term loan and an interim loan to the Borrower in the aggregate commitment amount, as of the date hereof, of $950 million.

"Non-Defaulting Lender" shall mean each and every Lender, except those Lenders that have defaulted in their respective obligations under the Credit Agreement (including, without limitation, the obligations under Section 1.4(5) and Section 1.5 of the Credit Agreement), as determined by the Administrative Agent in its sole reasonable discretion.

"Northpark Mall" shall mean Northpark Mall, a Retail Property located in Dallas, Texas.

"Note" shall mean a promissory note in the form of that attached to the Credit Agreement as Exhibit I issued by the Borrower at the request of a Lender pursuant to Section 1.8(6) of the Credit Agreement.

"NPL" shall have the meaning given such term in Section 6.15 of the Credit Agreement.

"Obligations" shall mean any and all debts, obligations and liabilities of the Borrower or the other Borrower Parties to the Administrative Agent, the Issuing Lender, the other Agents and the Lenders (whether now existing or hereafter arising, voluntary or involuntary, whether or not jointly owed with others, direct or indirect, absolute or contingent, liquidated or unliquidated, and whether or not from time to time decreased or extinguished and later increased, created or incurred), arising out of or related to the Loan Documents.

"OFAC" shall have the meaning given such term in Section 6.26 of the Credit Agreement.

"Officer's Certificate" shall mean as to any Person, a certificate executed on behalf of such Person by a Responsible Officer.

"Organizational Documents" shall mean: (a) for any corporation, the certificate or articles of incorporation, the bylaws, any certificate of determination or instrument relating to the rights of preferred shareholders of such corporation, and all applicable resolutions of the Board of Directors (or any committee thereof) of such corporation,

(b) for any partnership, the partnership agreement, any certificate of formation, and any other instrument or agreement relating to the rights between the partners or pursuant to which such partnership is formed, (c) for any limited liability company, the operating agreement, any articles of organization or formation, and any other instrument or agreement relating to the rights between the members, pertaining to the manager, or pursuant to which such limited liability company is formed, and (d) for any trust, the trust agreement and any other instrument or agreement relating to the rights between the trustors, trustees and beneficiaries, or pursuant to which such trust is formed.

"Original Closing Date" shall mean July 30, 2004.

"Original Commitment Termination Date" shall mean July 30, 2007.

"Originating Lender" shall have the meaning given such term in Section 11.8 of the Credit Agreement.

"Other Taxes" means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies of a Governmental Authority with respect to any payment made under any Loan Document or from the execution, delivery or enforcement of any Loan Document.

"Outside L/C Maturity Date" means the date six calendar months after the Commitment Termination Date; provided that at any time prior to the extension of the Original Commitment Termination Date in accordance with the terms and conditions of Section 1.7(5) of the Credit Agreement, if the Borrower has notified the Administrative Agent in writing that it will exercise the option to extend the Original Commitment Termination Date, until the Original Commitment Termination Date, such date shall be extended to twelve calendar months after the Original Commitment Termination Date.

"Participant" shall have the meaning given such term in Section 11.8 of the Credit Agreement.

"Patriot Act" shall have the meaning given such term in Section 6.26 of the Credit Agreement.

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any of its principal functions under ERISA.

"Pension Plan" shall mean a pension plan (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA which the Consolidated Entities or any ERISA Affiliate sponsors, maintains, or to which it makes, is making, or is obligated to make contributions, or in the case of a multiple employer plan (as described in Section 4064(a) of ERISA) has made contributions at any time during the immediately preceding five (5) plan years, but excluding any Multiemployer Plan.

"Permitted Encumbrances" shall mean any Liens with respect to the assets of the Borrower Parties and Macerich Core Entities consisting of the following:

(a) Liens (other than environmental Liens and Liens in favor of the PBGC) with respect to the payment of taxes, assessments or governmental charges in all cases which are not yet due or which are being contested in good faith and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(b) Statutory liens of carriers, warehousemen, mechanics, materialmen, landlords, repairmen or other like Liens arising by operation of law in the ordinary course of business for amounts which, if not resolved in favor of the Borrower Parties or the Macerich Core Entities, could not result in a Material Adverse Effect;

(c) Liens securing the performance of bids, trade contracts (other than borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(d) Other Liens, incidental to the conduct of the business of the Borrower Parties or the Macerich Core Entities, including Liens arising with respect to zoning restrictions, easements, licenses, reservations, covenants, rights-of-way, easements, encroachments, building restrictions, minor defects, irregularities in title and other similar charges or encumbrances on the use of the assets of the Borrower Parties or the Macerich Core Entities which do not interfere with the ordinary conduct of the business of the Borrower Parties or the Macerich Core Entities and that are not incurred (i) in violation of any terms and conditions of the Credit Agreement; (ii) in connection with the borrowing of money or the obtaining of advances or credit, or (iii) in a manner which could result in a Material Adverse Effect;

(e) Liens incurred or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance and other types of social security;

(f) Any attachment or judgment Lien not constituting an Event of Default;

(g) Licenses (with respect to intellectual property and other property), leases or subleases granted to third parties;

(h) any (i) interest or title of a lessor or sublessor under any lease not prohibited by the Credit Agreement, (ii) Lien or restriction that the interest or title of such lessor or sublessor may be subject to, or (iii) subordination of the interest of the lessee or sublessee under such lease to any Lien or restriction referred to in the preceding clause (ii), so long as the holder of such Lien or restriction agrees to recognize the rights of such lessee or sublessee under such lease;

(i) Liens arising from filing UCC financing statements relating solely to leases not prohibited by the Credit Agreement;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods; and

(k) Liens on personal property.

"Permitted Mortgages" shall mean those certain mortgages and/or deeds of trust entered into by Subsidiaries of the Borrower Parties with respect to Real Property directly owned by such Subsidiaries of the Borrower Parties to the extent such mortgages and deeds of trust are otherwise permitted under the Credit Agreement (including Section 8.1(1) of the Credit Agreement).

"Permitted WHLP Cash Distribution" shall have the meaning given such term in Section 8.4(4) of the Credit Agreement.

"Person" shall mean any corporation, natural person, firm, joint venture, partnership, trust, unincorporated organization, government or any department or agency of any government.

"Plan" shall mean an employee benefit plan (as defined in Section 3(3) of ERISA) which the Consolidated Entities or any ERISA Affiliate sponsors or maintains or to which the Consolidated Entities or any ERISA Affiliate makes, is making, or is obligated to make contributions and includes any Pension Plan, other than a Multiemployer Plan.

"Pledge Agreements" shall mean, individually or collectively, each of the Pledge Agreements dated as of even date herewith from Macerich Partnership, MAC and the other Pledgors, each in substantially the form attached to the Credit Agreement as Exhibit H, pursuant to which each of Macerich Partnership, MAC and the other Pledgors shall pledge to the Collateral Agent, for the ratable benefit of the Benefited Creditors, all of its direct and indirect ownership interest in the Guarantors (or general partners thereof, as the case may be) as further specified therein.

"Pledgors" shall mean Macerich Partnership, MAC and Macerich WRLP II Corp.

"Potential Default" shall mean an event which but for the lapse of time or the giving of notice, or both, would constitute an Event of Default.

"Prime Rate" shall mean the fluctuating per annum rate announced from time to time by DBTCA or any successor Administrative Agent at its principal office in New York, New York as its "prime rate". The Prime Rate is a rate set by DBTCA as one of its base rates and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto, and is evidenced by the recording thereof after its announcement in such internal publication or publications as DBTCA

may designate. The Prime Rate is not tied to any external index and does not necessarily represent the lowest or best rate of interest actually charged to any class or category of customers. Each change in the Prime Rate will be effective on the day the change is announced within DBTCA.

"Pro Forma Statements" shall have the meaning given such term in Section 6.1 of the Credit Agreement.

"Prohibited Person" shall have the meaning given such term in Section 6.26 of the Credit Agreement.

"Project" shall mean any shopping center, retail property, office building, mixed use property or other income producing project owned or controlled, directly or indirectly by a Macerich Entity. "Project" shall include the redevelopment, or reconstruction of any existing Project.

"Property" shall mean, collectively and severally, any and all Real Property and all personal property owned or occupied by the subject Person. "Property" shall include all Capital Stock owned by the subject Person in a Subsidiary Entity.

"Property Expense" shall mean, for any Retail Property, all operating expenses relating to such Retail Property, including the following items (provided, however, that Property Expenses shall not include debt service, tenant improvement costs, leasing commissions, capital improvements, Depreciation and Amortization Expenses and any extraordinary items not considered operating expenses under GAAP): (i) all expenses for the operation of such Retail Property, including any management fees payable under the Management Contracts and all insurance expenses, but not including any expenses incurred in connection with a sale or other capital or interim capital transaction; (ii) water charges, property taxes, sewer rents and other impositions, other than fines, penalties, interest or such impositions (or portions thereof) that are payable by reason of the failure to pay an imposition timely; and (iii) the cost of routine maintenance, repairs and minor alterations, to the extent they can be expensed under GAAP.

"Property Income" shall mean, for any Retail Property, all gross revenue from the ownership and/or operation of such Retail Property (but excluding income from a sale or other capital item transaction), service fees and charges and all tenant expense reimbursement income payable with respect to such Retail Property.

"Property NOI" shall mean, for any Retail Property for any period, (i) all Property Income for such period, *minus* (ii) all Property Expenses for such period.

"Queens Development Project" shall mean the Real Property and improvements located at or adjacent to 90-15 Queen's Blvd., Elmhurst, New York, commonly referred to as "Queens Development Project" and owned by Macerich Queens Limited Partnership and/or Macerich Queens Expansion, LLC.

"Rate Request" shall mean a request for the conversion or continuation of a Base Rate Loan or LIBO Rate Loan as set forth in Section 1.6(2) of the Credit Agreement.

"Real Property" means each of those parcels (or portions thereof) of real property, improvements and fixtures thereon and appurtenances thereto now or hereafter owned or leased by the Macerich Entities.

"Real Property Under Construction" shall mean Real Property for which Commencement of Construction has occurred but construction of such Real Property is not substantially complete or has not yet reached Stabilization.

"Regulation D" shall mean Regulation D of the Board of Governors of the Federal Reserve System from time to time in effect and shall include any successor or other regulation of said Board of Governors relating to reserve requirements applicable to member banks of the Federal Reserve System.

"Regulation U" shall mean Regulation U of the Board of Governors of the Federal Reserve System (12 C.F.R. § 221), as the same may from time to time be amended, supplemented or superseded.

"REIT" shall mean a domestic trust or corporation that qualifies as a real estate investment trust under the provisions of Sections 856, et seq. of the Code.

"REIT Guaranty" shall mean the credit guaranty executed by MAC in favor of DBTCA (or a successor Administrative Agent), in its capacity as Administrative Agent for the benefit of the Lenders, as the same may be Modified from time to time.

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Reportable Event" shall mean any of the events set forth in Section 4043(b) of ERISA or the regulations thereunder, other than any such event for which the thirty (30)-day notice requirement under ERISA has been waived in regulations issued by the PBGC.

"Required Benefited Creditors" shall have the meaning given such term in the Pledge Agreements.

"Required Lenders" means, at any time, Lenders having Revolving Credit Exposures and Unused Commitments representing an amount not less than 66 2/3% of the sum of the total Revolving Credit Exposures and Unused Commitments at such time.

"Requirements of Law" shall mean, as to any Person, the Organizational Documents of such Person, and any law, treaty, rule or regulation, or a final and binding determination of an arbitrator or a determination of a court or other

Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Reserve Adjusted LIBO Rate" shall mean, with respect to any LIBO Rate Loan, the rate per annum (rounded upward, if necessary, to the next higher 1/16 of one percent) calculated as of the first day of such Interest Period in accordance with the following formula:

$$\text{Reserve Adjusted LIBO Rate} = \frac{\text{LR}}{\text{1-LRP}}$$

where
LR = LIBO Rate
LRP = LIBO Reserve Percentage (expressed as a decimal)

"Responsible Financial Officer" shall mean, with respect to any Person, the chief financial officer or treasurer of such Person or any other officer, partner or member having substantially the same authority and responsibility.

"Responsible Officer" shall mean, with respect to any Person, the president, chief executive officer, vice president, Responsible Financial Officer, general partner or managing member of such Person or any other officer, partner or member having substantially the same authority and responsibility.

"Restricted Cash" shall mean any cash or cash equivalents held by any Person with respect to which such Person does not have unrestricted access and unrestricted right to expend such cash or expend or liquidate such permitted Investments.

"Retail Property" or "Retail Properties" means any Real Property that is a neighborhood, community or regional shopping center or mall or office building.

"Retail Property Under Construction" shall mean Retail Property for which Commencement of Construction has occurred but construction of such Retail Property is not substantially complete or has not yet reached Stabilization.

"Revolving Credit Exposure" shall mean, with respect to any Lender at any time, the aggregate outstanding principal amount of such Lender's Loans and LC Exposure, at such time.

"Revolving Credit Facility" shall mean this amended and restated credit facility which provides for the extension of credit and the issuance of letters of credit from time to time in an aggregate amount not to exceed $[1,000,000,000], as set forth, and subject to the terms of, the Credit Agreement.

"Rochester Distribution" shall mean the distribution by WHLP of all of the membership interests in Rochester Malls LLC to limited partners of WHLP in accordance with Sections 8.7 or 8.8 of the WHLP Partnership Agreement.

"Rochester Malls LLC" shall mean Rochester Malls LLC, a Delaware limited liability company.

"Rochester Management Agreement" shall mean the Management Contract between a Macerich Entity which is an owner of a Rochester Property and the Rochester Manager in the form of Exhibit D-2 attached hereto with such Modifications to such form as may be made by the Macerich Entities in their reasonable judgment so long as such Modifications are fair, reasonable, and no less favorable to the owner than would be obtained in a comparable arm's-length transaction with a Person not a Transactional Affiliate.

"Rochester Manager" shall mean Rochester Management, Inc., a Delaware corporation.

"Rochester Properties" shall mean the Eastview Mall, Eastview Commons, Greece Ridge Center, Marketplace Mall and Pittsford Plaza properties.

"S&P" shall mean Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc., or any successor thereto.

"Secured Indebtedness" shall mean that portion of the Total Liabilities that is, without duplication: (i) secured by a Lien (excluding, however, the Indebtedness under the Credit Agreement, the Existing Term Facility and the New Term and Interim Loan Facility); or (ii) any unsecured Indebtedness of any Subsidiary of a Borrower Party if such Subsidiary is not a Guarantor.

"Secured Indebtedness Ratio" shall mean, at any time, the ratio of (i) Secured Indebtedness to (ii) Gross Asset Value for such period.

"Secured Recourse Indebtedness" shall mean Secured Indebtedness to the extent the principal amount thereof has been guaranteed by (or is otherwise recourse to) any Borrower Party (other than a Borrower Party whose sole assets are (i) collateral for such Secured Indebtedness; or (ii) Capital Stock in another Borrower Party whose sole assets are such collateral and who otherwise meets the criteria set forth in clauses (D) through (T) in the definition of Single Purpose Entity).

"Securities" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit sharing agreement or arrangement, bonds, debentures, options, warrants, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Senior Managing Agents" shall mean U.S. Bank, National Association and Key Bank in their respective capacities as senior managing agents for the credit facility

evidenced by the Credit Agreement, together with their permitted successors and assigns.

"Single Purpose Entity" shall mean shall mean a Person, other than an individual, which (A) is formed or organized solely for the purpose of holding, directly or indirectly, an ownership interest in the Westcor Principal Entities or the Wilmorite Principal Entity, (B) does not engage in any business unrelated to clause (A) above, (C) has not and will not have any assets other than those related to its activities in accordance with clauses (A) and (B) above, (D) maintains its own separate books and records and its own accounts, in each case which are separate and apart from the books and records and accounts of any other Person, (E) holds itself out as being a Person, separate and apart from any other Person, (F) does not and will not commingle its funds or assets with those of any other Person, (G) conducts its own business in its own name, (H) maintains separate financial statements and files its own tax returns (or if its tax returns are consolidated with those of MAC, such returns shall clearly identify such Person as a separate legal entity), (I) pays its own debts and liabilities when they become due out of its own funds, (J) observes all partnership, corporate, limited liability company or trust formalities, as applicable, and does all things necessary to preserve its existence, (K) except as expressly permitted by the Loan Documents, maintains an arm's-length relationship with its Transactional Affiliates and shall not enter into any Contractual Obligations with any Affiliates except as permitted under the Credit Agreement, (L) pays the salaries of its own employees, if any, and maintains a sufficient number of employees in light of its contemplated business operations, (M) does not guarantee or otherwise obligate itself with respect to the debts of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person, except with respect to the Obligations and the "Obligations" under and as defined in the Existing Term Credit Facility and the New Term and Interim Loan Facility and as otherwise permitted under the Loan Documents, (N) does not acquire obligations of or securities issued by its partners, members or shareholders, (O) allocates fairly and reasonably shared expenses, including any overhead for shared office space, (P) uses separate stationery, invoices, and checks, (Q) does not and will not pledge its assets for the benefit of any other Person (except as permitted under the Loan Documents) or make any loans or advances to any other Person (except with respect to the obligations and the "Obligations" under and as defined in the Existing Term Credit Facility and the New Term and Interim Loan Facility), (R) does and will correct any known misunderstanding regarding its separate identity, (S) maintains adequate capital in light of its contemplated business operations, and (T) has and will have a partnership or operating agreement, certificate of incorporation or other organizational document which complies with the requirements set forth in this definition.

"Solvent" shall mean, when used with respect to any Person, that at the time of determination: (i) the fair saleable value of its assets is in excess of the total amount of its liabilities (including, without limitation, contingent liabilities); (ii) the present fair saleable value of its assets is greater than its probable liability on its existing debts as such debts become absolute and matured; (iii) it is then able and expects to be able to pay its debts (including, without limitation, contingent debts and other commitments) as they

mature; and (iv) it has capital sufficient to carry on its business as conducted and as proposed to be conducted.

"Stabilization" shall mean, with respect to any Real Property, the earlier of (i) the date on which eighty-five percent (85%) or more of the Gross Leasable Area of such Real Property has been subject to binding leases for a period of twelve (12) months or longer, or (ii) the date twenty-four (24) months after the date that substantially all portions of such Real Property are open to the public and operating in the ordinary course of business.

"Stated Amount" shall mean, with respect to any Letter of Credit, the maximum amount available to be drawn thereunder, without regard to whether any conditions to drawing could be met.

"Statement Date" shall mean December 31, 2003.

"Subsidiary" shall mean, with respect to any Person: (a) any corporation more than fifty percent (50%) of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, (b) any partnership, limited liability company, association, joint venture or similar business organization more than fifty percent (50%) of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled, (c) with respect to MAC, any other Person in which MAC owns, directly or indirectly, any Capital Stock and which would be combined with MAC in the consolidated financial statements of MAC in accordance with GAAP; (d) with respect to the Westcor Guarantors and the Westcor Principal Entities, any other Person in which they own, directly or indirectly, any Capital Stock and which would be combined with them in consolidated financial statements in accordance with GAAP or (e) with respect to the Wilmorite Guarantors and the Wilmorite Principal Entity, any other Person in which they own, directly or indirectly, any Capital Stock and which would be combined with them in consolidated financial statements in accordance with GAAP.

"Subsidiary Entities" shall mean a Subsidiary or Joint Venture of a Person. Unless otherwise expressly provided, all references in the Loan Documents to a "Subsidiary Entity" shall mean a Subsidiary Entity of MAC.

"Subsidiary Guaranties" shall mean each of the credit guaranties executed by each of the Westcor Guarantors, the Wilmorite Guarantors and the Affiliate Guarantors in favor of DBTCA (or a successor Administrative Agent), in its capacity as Administrative Agent for the benefit of the Lenders, as the same may be Modified from time to time.

"Supplemental Guarantor" shall have the meaning set forth in Section 4.1 of the Credit Agreement.

"Supplemental Guaranties" shall mean a Guaranty executed by a Supplemental Guarantor pursuant to Section 4.2 of the Credit Agreement.

"Syndication Agent" shall mean JPMorgan Chase Bank, in its capacity as syndication agent for the credit facility evidenced by the Credit Agreement, together with its permitted successors and assigns.

"Tangible Net Worth" shall mean, at any time, (i) Net Worth *minus* (ii) Intangible Assets, *plus* (iii) solely for purposes of Section 8.12(1) of the Credit Agreement, any minority interest reflected in the balance sheet of MAC, but only to the extent attributable to Minority Interests, in each case at such time.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Tax Expense" shall mean (without duplication), for any period, total tax expense (if any) attributable to income and franchise taxes based on or measured by income, whether paid or accrued, of the Consolidated Entities, including the Consolidated Entity's *pro rata* share of tax expenses in any Joint Venture. For purposes of this definition, the Consolidated Entities' *pro rata* share of any such tax expense of any Joint Venture shall be deemed equal to the product of (i) such tax expense of such Joint Venture, *multiplied by* (ii) the percentage of the total outstanding Capital Stock of such Person held by the Consolidated Entity, expressed as a decimal.

"Total Liabilities" shall mean, at any time, without duplication, the aggregate amount of (i) all Indebtedness and other liabilities of the Consolidated Entities reflected in the financial statements of MAC or disclosed in the notes thereto (to the extent the same would constitute a Contingent Obligation), *plus* (ii) all Indebtedness and other liabilities of all Joint Ventures reflected in the financial statements of such Joint Ventures or disclosed in the notes thereto (to the extent the same would constitute a Contingent Obligation) which are otherwise recourse to any Consolidated Entity or any of its assets or that otherwise constitutes Indebtedness of any Consolidated Entity (including any recourse obligations arising as a result of a Consolidated Entity serving as a general partner, directly or indirectly, in such Joint Ventures, unless such general partner is a corporation whose sole asset is its general partnership interest and who otherwise meets the criteria set forth in clauses (D) through (T) in the definition of Single Purpose Entity); *provided that*, notwithstanding this clause (ii), those certain guarantees described on Schedule G-2 to the Credit Agreement, which liabilities thereunder are recourse, directly or indirectly, to any of the Westcor Principal Entities or their Subsidiaries or the Wilmorite Principal Entity or its Subsidiaries, shall be considered an obligation governed by clause (iii) below, *plus* (iii) the Consolidated Entities' *pro rata* share of all Indebtedness and other liabilities reflected in the financial statements of any Joint Venture or disclosed in the notes thereto (to the extent the same would constitute a Contingent Obligation) not otherwise constituting Indebtedness of or recourse to any Consolidated Entity or any of its assets, *plus* (iv) all liabilities of the Consolidated Entities with respect to purchase and repurchase obligations, provided that any obligations to acquire fully-constructed Real Property shall not be included in Total

Liabilities prior to the transfer of title of such Real Property. With respect to any Real Property Under Construction as to which any Consolidated Entity has provided an outstanding and undrawn letter of credit relating to the performance and/or completion of construction at such property, the amount of Indebtedness evidenced by such letter of credit shall be included in Total Liabilities if: (a) such Indebtedness does not duplicate Indebtedness incurred in respect of such Real Property Under Construction (including any off-site improvements associated therewith); (b) such Indebtedness is required by GAAP to be reflected on the liability side of any Consolidated Entities' balance sheet; and (c) to the extent such Indebtedness is not required by GAAP to be reflected on the liability side of any Consolidated Entities' balance sheet, then such Indebtedness shall only be included to the extent the amount of such Indebtedness exceeds $40,000,000. For purposes of clause (iii), the Consolidated Entities' *pro rata* share of all Indebtedness and other liabilities of any Joint Venture shall be deemed equal to the product of (a) such Indebtedness or other liabilities, *multiplied by* (b) the percentage of the total outstanding Capital Stock of such Person held by any Consolidated Entity, expressed as a decimal.

"Transactional Affiliates" shall have the meaning given such term in Section 8.6 of the Credit Agreement.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Applicable LIBO Rate or the Applicable Base Rate.

"UCC" shall mean the Uniform Commercial Code.

"Unaffiliated Partners" shall mean Persons who own, directly or indirectly at any tier, a beneficial interest in the Capital Stock of a Subsidiary Entity, but such Persons shall exclude: (i) the Macerich Entities; (ii) Affiliates of Macerich Entities; (iii) Persons whose Capital Stock or beneficial interest therein is owned, directly or indirectly at any tier, by the Macerich Entities or their Affiliates.

"Unencumbered Property" shall have the meaning set forth in Section 4.2 of the Credit Agreement.

"Unfunded Pension Liability" shall mean the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"Unused Commitments" shall mean, with respect to any Lender at any time, the difference of (i) the total amount of such Lender's Commitment and (ii) such Lender's Revolving Credit Exposure.

"Unused Line Fee" shall have the meaning as set forth in Section 2.11 of the Credit Agreement.

"Usage Percentage" shall mean the ratio, expressed as a percentage, of (i) the sum of (x) the average daily outstanding amount of Loans and (y) the undrawn face amount of all outstanding Letters of Credit, to (ii) the aggregate amount of the Lenders' Commitments during such period.

"Walleye Investment LLC" shall mean Walleye Retail Investments LLC, a Delaware limited liability company.

"Westcor" shall mean (i) the Westcor Principal Entities, (ii) the Westcor Guarantors, (iii) the Subsidiaries of the Westcor Guarantors; and (iv) any other Person the accounts of which would be consolidated with those of the Westcor Guarantors in consolidated financial statements in accordance with GAAP. When the context so requires, "Westcor" shall mean any of the Persons described above.

"Westcor Assets" shall mean all Projects and related Property, directly or indirectly, in whole or in any part, owned or leased by Westcor.

"Westcor Guarantors" shall mean Macerich WRLP Corp., Macerich WRLP LLC, Macerich WRLP II Corp., Macerich WRLP II LP, Macerich TWC Corp. and Macerich TWC LLC.

"Westcor Principal Entities" shall mean, jointly and severally, Westcor Realty Limited Partnership and The Westcor Company II Limited Partnership.

"WHLP" shall mean Wilmorite Holdings, L.P., a Delaware limited partnership (following the Wilmorite Acquisition, Wilmorite Holdings, L.P. will change its name to MACWH, L.P.).

"WHLP Partnership Agreement" shall mean the 2005 Amended and Restated Agreement of Limited Partnership of WHLP, between WHLP and the Borrower.

"Wholly-Owned" shall mean, with respect to any Real Property, Capital Stock, or other Property owned or leased, that (i) title to such Property is held directly by, or such Property is leased by, the Macerich Partnership, or (ii) in the case of Real Property or Capital Stock, title to such property is held by, or (in the case of Real Property) such Property is leased by, a Consolidated Entity at least 99% of the Capital Stock of which is held of record and beneficially by the Macerich Partnership (or a Person whose Capital Stock is owned 100% by Macerich Partnership) and the balance of the Capital Stock of which (if any) is held of record and beneficially by MAC (or a Person whose Capital Stock is owned 100% by MAC). References to Property Wholly-Owned by Westcor or a Macerich Entity shall mean property 100% owned by such Person.

"Wholly-Owned Raw Land" shall mean Wholly-Owned land that is not under development and for which no development is planned to commence within twelve (12) months after the date on which it was acquired.

"Wilmorite" shall mean (i) the Wilmorite Principal Entity, (ii) the Wilmorite Guarantors, (iii) the Subsidiaries of the Wilmorite Guarantors; and (iv) any other Person

the accounts of which would be consolidated with those of the Wilmorite Guarantors in consolidated financial statements in accordance with GAAP. When the context so requires, "Wilmorite" shall mean any of the Persons described above.

"Wilmorite Acquisition" shall mean that certain acquisition by MAC and the Borrower of Wilmorite Properties, Inc., WHLP and their subsidiaries pursuant to the Wilmorite Merger Agreement.

"Wilmorite Assets" shall mean all Projects and related Property, directly or indirectly, in whole or in any part, owned or leased by Wilmorite.

"Wilmorite Guarantors" shall mean Macerich Walleye LLC, IMI Walleye LLC and Walleye Investments LLC; provided that on the Wilmorite Release Date, IMI Walleye LLC and Walleye Investments LLC shall cease to be the Wilmorite Guarantors.

"Wilmorite JV Investment" shall mean the acquisition by a Person that is not an Affiliate of MAC of limited liability interests of IMI Walleye LLC.

"Wilmorite Merger Agreement" shall mean an Agreement and Plan of Merger, dated as of December 22, 2004, among MAC, the Borrower, MACW, Inc., Wilmorite Properties, Inc. and WHLP.

"Wilmorite Principal Entity" shall mean WHLP.

"Wilmorite Release Date" shall have the meaning given such term in Section 4.4 of the Credit Agreement.

Other Interpretive Provisions.

(1) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms. Terms (including uncapitalized terms) not otherwise defined herein and that are defined in the UCC shall have the meanings therein described.

(2) The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and Section, subsection, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(3) (i) The term "documents" includes any and all instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced;

(ii) The term "including" is not limiting and means "including without limitation;"

(iii) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each mean "to but excluding," and the word "through" means "to and including;"

(iv) The term "property" includes any kind of property or asset, real, personal or mixed, tangible or intangible; and

(v) The verb "exists" and its correlative noun forms, with reference to a Potential Default or an Event of Default, means that such Potential Default or Event of Default has occurred and continues uncured and unwaived.

(4) Unless otherwise expressly provided herein, (i) references to agreements (including this Agreement) and other contractual instruments shall be deemed to include all subsequent Modifications thereto, but only to the extent such Modifications are not prohibited by the terms of any Loan Document, (ii) references to any statute or regulation are to be construed as including all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting the statute or regulation, and (iii) references to any Person include its permitted successors and assigns.

(5) This Agreement and the other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters. All such limitations, tests and measurements are cumulative and shall each be performed in accordance with their terms.

Exhibit 10.7

EXECUTION COPY

AMENDED AND RESTATED $250,000,000 TERM LOAN FACILITY CREDIT AGREEMENT

by and among

THE MACERICH PARTNERSHIP, L.P.,
as the Borrower

THE MACERICH COMPANY,
MACERICH WRLP CORP.,
MACERICH WRLP LLC,
MACERICH WRLP II CORP.,
MACERICH WRLP II LP,
MACERICH TWC II CORP.,
MACERICH TWC II LLC,
MACERICH WALLEYE LLC,
IMI WALLEYE LLC,
and
WALLEYE RETAIL INVESTMENTS LLC,
as Guarantors

DEUTSCHE BANK TRUST COMPANY AMERICAS,
JPMORGAN CHASE BANK,
and
THE INSTITUTIONS FROM TIME TO TIME PARTY HERETO
as Lenders

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as the Administrative Agent for the Lenders and
as the Collateral Agent for the Benefited Creditors

DEUTSCHE BANK SECURITIES INC.
and

J.P. MORGAN SECURITIES INC.,
as the Joint Lead Arrangers and Joint Bookrunners

JPMORGAN CHASE BANK
and
BANK ONE, N.A.,
as the Co-Syndication Agents

EUROHYPO AG, New York Branch
and
WELLS FARGO BANK, National Association
as the Co-Documentation Agents

COMMERZBANK AG, New York and Grand Cayman Branches
and
FLEET NATIONAL BANK
as the Managing Agents

U.S. BANK NATIONAL ASSOCIATION
and
SOCIETE GENERALE
as the Co-Agents
Amended and Restated as of April 25, 2005

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SCHEDULE OF ANNEXES, SCHEDULES AND EXHIBITS

ANNEXES:

SCHEDULES:

CREDIT AGREEMENT

THIS CREDIT AGREEMENT (the "Agreement") is made and dated as of April 25, 2005, by and among THE MACERICH PARTNERSHIP, L.P., a limited partnership organized under the laws of the state of Delaware ("Macerich Partnership"), AS BORROWER; THE MACERICH COMPANY, a Maryland corporation ("MAC"); MACERICH WRLP II CORP., a Delaware corporation ("Macerich WRLP II Corp."); MACERICH WRLP II LP, a Delaware limited partnership ("Macerich WRLP II LP"); MACERICH WRLP CORP., a Delaware corporation ("Macerich WRLP Corp."); MACERICH WRLP LLC, a Delaware limited liability company ("Macerich WRLP LLC"); MACERICH TWC II CORP., a Delaware corporation ("Macerich TWC Corp."); MACERICH TWC II LLC, a Delaware limited liability company ("Macerich TWC LLC"); MACERICH WALLEYE LLC, a Delaware limited liability company ("Macerich Walleye LLC"); IMI WALLEYE LLC, a Delaware limited liability company ("IMI Walleye LLC"); and WALLEYE RETAIL INVESTMENTS LLC, a Delaware limited liability company ("Walleye Investments LLC"), AS GUARANTORS; THE LENDERS FROM TIME TO TIME PARTY HERETO (collectively and severally, the "Lenders"); and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as administrative agent for the Lenders (in such capacity, the "Administrative Agent") and as collateral agent for the Benefited Creditors.

RECITALS

A. Pursuant to that certain Credit Agreement, dated as of May 13, 2003, as amended or otherwise modified to date (the "Existing Credit Agreement"), by and among the Borrower, MAC, the lenders from time to time party thereto (the "Existing Lenders"), and DBTCA, as Administrative Agent, the Existing Lenders made a term loan to the Borrower in the principal amount of $250,000,000.

B. The Lenders party hereto have agreed to amend and restate such credit facility, DBTCA has agreed to act as administrative agent on behalf of the Lenders and as collateral agent on behalf of the Benefited Creditors on the terms and subject to the conditions set forth herein and in the other Loan Documents (as that term and capitalized terms are defined in, or the location of the definitions thereof referenced in, the Glossary attached hereto as Annex I and by this reference incorporated herein).

C. The parties hereto intend that the Obligations (as defined in the Existing Credit Agreement, hereinafter the "Existing Obligations") shall continue to exist under, and to be evidenced by, this Agreement.

NOW, THEREFORE, in consideration of the above Recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree that the Existing Credit Agreement is hereby amended and restated to read in its entirety as follows:

AGREEMENT

ARTICLE 1. Credit Facility.

1.1 Term Loan Amount. On the terms and subject to the conditions set forth in the Existing Credit Agreement, the Lenders have made their respective Percentage Shares of a term loan (the "Term Loan"), in the amount of $250,000,000. Principal amounts on the Term Loan that are repaid or prepaid by the Borrower may not be re-borrowed.

1.2 Funding of Term Loan. Each Lender has made its Percentage Share of the Term Loan available to the Administrative Agent, in same-day funds, on the Original Closing Date at the Contact Office, ABA 021-001-033 for the Administrative Agent's Account No. 99-401-268, Ref: Macerich Partnership, no later than 1:00 p.m. (New York time) on the Original Closing Date. The failure of any Lender to advance its Percentage Share of the Term Loan shall not relieve any other Lender of its obligation hereunder to advance its Percentage Share thereof, but no Lender shall be responsible for the failure of any other Lender to make its required advance.

1.3 Repayment of Principal. Subject to (i) the Term Loan extension provisions of Section 1.4 below, and (ii) any earlier acceleration of the Term Loan following an Event of Default, the principal balance of the Term Loan shall be payable in full on May 13, 2007 (the "Original Maturity Date").

1.4 Term Loan Extension.

(1) Provided that no Potential Default or Event of Default shall have occurred and be continuing, the Borrower shall have the option, to be exercised by giving written notice to the Administrative Agent at least thirty (30) days prior to the Original Maturity Date, subject to the terms and conditions set forth in this Agreement, to extend the Original Maturity Date by twelve (12) months to May 13, 2008 (the "Extended Maturity Date"). The request by the Borrower for the extension of the Original Maturity Date shall constitute a representation and warranty by the Borrower Parties that no Potential Default or Event of Default then exists and that all of the conditions set forth in Section 1.4(2) below shall have been satisfied on the Original Maturity Date. The Administrative Agent shall notify the Lenders if it receives a request by the Borrower for the extension of the Original Maturity Date.

(2) The obligations of the Administrative Agent and the Lenders to extend the Original Maturity Date as provided in Section 1.4(1) shall be subject to the prior satisfaction of each of the following conditions precedent as determined by the Administrative Agent in its good faith judgment: (A) on the Original Maturity Date there shall exist no Potential Default or Event of Default; (B) the Borrower shall have paid to the Administrative Agent for the ratable benefit of the Lenders an extension fee (the "Extension Fee") equal to one-quarter of one percent (0.25%) of the then outstanding principal balance of the Term Loan (which fee the Borrower hereby agrees shall be fully earned and nonrefundable under any circumstances when paid); (C) the representations and warranties made by the Borrower Parties in the Loan Documents shall have been true and correct in all material respects when made and shall also be true and correct in all material respects on the Original Maturity Date (provided, however, that any factual matters disclosed in the Schedules referenced in Article 6 shall be subject to update in accordance with clause (D) below); (D) the Borrower Parties shall have delivered updates to the Administrative Agent of all the Schedules set forth in Article 6 hereof and such updated Schedules shall be acceptable to Administrative Agent in its reasonable judgment; (E) the

Borrower shall have delivered to the Administrative Agent a Compliance Certificate demonstrating that the Borrower Parties are in compliance with the covenants set forth in Article 8; (F) the Borrower shall have paid all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent and all reasonable fees and expenses paid to third party consultants (including reasonable attorneys' fees and expenses) by Administrative Agent in connection with such extension; (G) the Guarantors and the Pledgors shall have acknowledged and ratified that their obligations under the Guaranties and the Pledge Agreements remain in full force and effect, and continue to guaranty or secure, as the case may be, the Obligations under the Loan Documents, as extended; and (H) the outstanding amount of the Obligations owed hereunder (including, without limitation, the outstanding principal balance of the Term Loan, all accrued and unpaid interest thereon and all fees, costs and expenses owed hereunder) shall not exceed $200,000,000 as of the Original Maturity Date.

(3) The Administrative Agent shall notify each of the Lenders in the event that the Original Maturity Date is extended as provided in this Section 1.4.

1.5 Interest. Interest shall be payable on the outstanding principal balance of the Term Loan at the rates and on the dates set forth in Sections 2.1 and 2.2 below.

ARTICLE 2. Interest Rate and Yield-Related Provisions.

2.1 Applicable Interest Rate. The outstanding principal balance of the Term Loan and portions thereof shall bear interest from the date disbursed to but not including the date of payment calculated at a per annum rate equal to, at the option of and as selected by the Borrower from time to time (subject to the provisions of Sections 2.3, 2.4, 2.5 and 2.12 below): (i) the Applicable LIBO Rate for the selected Interest Period, or (ii) the Applicable Base Rate during the applicable interest calculation period. Portions of the Term Loan bearing interest at the Applicable LIBO Rate shall be referred to herein sometimes as "LIBO Rate Loans" and portions of the Term Loan bearing interest at the Applicable Base Rate shall be referred to herein as "Base Rate Loans".

2.2 Payment of Interest.

(1) The Borrower shall pay interest on Base Rate Loans monthly, in arrears, on the last Business Day of each calendar month, as set forth on an interest billing delivered by the Administrative Agent to the Borrower (which delivery may be by facsimile transmission) no later than 1:00 p.m. (New York time) on such date.

(2) The Borrower shall pay interest on LIBO Rate Loans on the last day of the applicable Interest Period or, in the case of LIBO Rate Loans with an Interest Period ending later than three months after the date funded, converted or continued, at the end of each three month period

from the date funded, converted or continued and on the last day of the applicable Interest Period, as set forth on an interest billing delivered by the Administrative Agent to the Borrower (which delivery may be by facsimile transmission) no later than 1:00 p.m. (New York time) on such date.

2.3 Procedures for Interest Rate Election.

(1) The Borrower may elect to have the Term Loan or portions thereof funded on the Original Closing Date as LIBO Rate Loans and may from time to time thereafter elect to convert portions of the Term Loan outstanding as Base Rate Loans to LIBO Rate Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 1:00 p.m. (New York time) on the third Eurodollar Business Day preceding the proposed funding or conversion date.

(2) The Borrower may elect to have the Term Loan or portions thereof funded on the Original Closing Date as Base Rate Loans and may from time to time thereafter elect to convert portions of the Term Loan outstanding as LIBO Rate Loans to Base Rate Loans by giving the Administrative Agent irrevocable notice of such election no later than 1:00 p.m. (New York time) on the third Eurodollar Business Day preceding the proposed funding or conversion date.

(3) Subject to subsection (4) below, any LIBO Rate Loan may be continued as such upon the expiration of the Interest Period with respect thereto by the Borrower giving the Administrative Agent prior irrevocable notice of such election on the third Eurodollar Business Day preceding the proposed continuation date. If the Borrower shall fail to give notice of such continuation election, the Borrower shall be deemed to have elected to convert any affected LIBO Rate Loan to a Base Rate Loan on the last day of the applicable Interest Period.

(4) No portion of the Term Loan shall be funded or continued as a LIBO Rate Loan and no portion of the Term Loan shall be converted into a LIBO Rate Loan if an Event of Default or Potential Default has occurred and is continuing on the day occurring three Eurodollar Business Days prior to the date of, or on the date of, the requested funding, continuation or conversion.

(5) Each Base Rate Loan shall be in a minimum principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof and each LIBO Rate Loan shall be in a minimum principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof; provided, that any Base Rate Loan or LIBO Rate Loan may be in such other amount (i) as may result from a partial prepayment thereof pursuant to Section 3.3 or (ii) as may equal all of the then remaining outstanding balance of the Term Loan.

(6) Each request for the conversion or continuation of a Base Rate Loan into a LIBO Rate Loan or of a LIBO Rate Loan into a Base Rate Loan shall be evidenced by the timely delivery by the Borrower to the Administrative Agent of a duly executed Rate Request (which delivery may be by facsimile transmission).

(7) In no event shall there at any time be LIBO Rate Loans outstanding having more than six (6) different Interest Periods.

(8) The Borrower shall only request Interest Periods of one, two, three or six months.

2.4 Inability to Determine Rate. In the event that the Administrative Agent shall have reasonably determined (which determination shall be conclusive and binding upon the Borrower) that by reason of circumstances affecting the interbank market adequate and

reasonable means do not exist for ascertaining the LIBO Rate for any Interest Period, the Administrative Agent shall forthwith give telephonic notice of such determination to each Lender and to the Borrower. If such notice is given: (1) no portion of the Term Loan may be funded as a LIBO Rate Loan, (2) any Base Rate Loan that was to have been converted to a LIBO Rate Loan shall, subject to the provisions hereof, be continued as a Base Rate Loan, and (3) any outstanding LIBO Rate Loan shall be converted, on the last day of the Interest Period applicable thereto, to a Base Rate Loan. Until such notice has been withdrawn by the Administrative Agent, the Borrower shall not have the right to convert any Base Rate Loan to a LIBO Rate Loan or to continue a LIBO Rate Loan as such. The Administrative Agent shall withdraw such notice in the event that the circumstances giving rise thereto no longer pertain and that adequate and reasonable means exist for ascertaining the LIBO Rate for the Interest Period requested by the Borrower, and, following withdrawal of such notice by the Administrative Agent, the Borrower shall have the right to convert any Base Rate Loan to a LIBO Rate Loan and to continue any LIBO Rate Loan as such in accordance with the terms and conditions of this Agreement.

2.5 Illegality. Notwithstanding any other provisions herein, if any law, regulation, treaty or directive issued by any Governmental Authority or any change therein or in the interpretation or application thereof, shall make it unlawful for any Lender to maintain LIBO Rate Loans as contemplated by this Agreement: (1) the commitment of such Lender hereunder to continue LIBO Rate Loans or to convert Base Rate Loans to LIBO Rate Loans shall forthwith be cancelled, and (2) LIBO Rate Loans held by such Lender then outstanding, if any, shall be converted automatically to Base Rate Loans at the end of their respective Interest Periods or within such earlier period as may be required by law. In the event of a conversion of any LIBO Rate Loan prior to the end of its applicable Interest Period, the Borrower hereby agrees promptly to pay any Lender affected thereby, upon demand, the amounts required pursuant to Section 2.9 below, it being agreed and understood that such conversion shall constitute a prepayment for all purposes hereof. The provisions hereof shall survive the termination of this Agreement and payment of all other Obligations.

2.6 Funding. Each Lender shall be entitled to fund all or any portion of its Percentage Share of the Term Loan in any manner it may determine in its sole discretion, including, without limitation, in the Grand Cayman inter-bank market, the London inter-bank market and within the United States, but all calculations and transactions hereunder shall be conducted as though all Lenders actually fund all LIBO Rate Loans through the purchase of offshore dollar deposits in the amount of such Lender's Percentage Share of the relevant LIBO Rate Loan with a maturity corresponding to the applicable Interest Period.

2.7 Requirements of Law; Increased Costs.

(1) Subject to the provisions of subsection 2.10 (which shall be controlling with respect to the matters covered thereby), in the event that any applicable law, order, regulation, treaty or directive issued by any central bank or other governmental authority, agency or instrumentality or in the governmental or judicial interpretation or application thereof, or compliance by any Lender with any request or directive (whether or not having the force of law) issued by any central bank or other governmental authority, agency or instrumentality:

(A) Does or shall subject any Lender to any Taxes of any kind whatsoever with respect to this Agreement or the Term Loan, or change the basis of determining the Taxes imposed on payments to such Lender of principal, fee, interest or any other amount payable hereunder (except for change in the rate of tax on the overall net income of such Lender);

(B) Does or shall impose, modify or hold applicable any reserve, capital requirement, special deposit, compulsory loan or similar requirements against assets held by, or deposits or other liabilities in or for the account of, advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of such Lender which are not otherwise included in the determination of interest payable on the Obligations; or

(C) Does or shall impose on such Lender any other condition;

and the result of any of the foregoing is to increase the cost to such Lender of making, renewing or maintaining its Percentage Share of the Term Loan or to reduce any amount receivable in respect thereof or the rate of return on the capital of such Lender or any corporation controlling such Lender, then, in any such case, the Borrower shall, without duplication of amounts payable pursuant to Section 2.10, promptly pay to such Lender, upon its written demand made through the Administrative Agent, any additional amounts necessary to compensate such Lender for such additional cost or reduced amounts receivable or rate of return as determined by such Lender with respect to this Agreement or such Lender's Percentage Share of the Term Loan, so long as such Lender requires substantially all obligors under other commitments of this type made available by such Lender to similarly so compensate such Lender.

(2) If a Lender becomes entitled to claim any additional amounts pursuant to this Section 2.7, it shall promptly notify the Borrower of the event by reason of which it has become so entitled. A certificate as to any additional amounts so claimed payable containing the calculation thereof in reasonable detail submitted by a Lender to the Borrower, accompanied by a certification that such Lender has required substantially all obligors under other commitments of this type made available by such Lender to similarly so compensate such Lender, shall constitute prima facie evidence thereof; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.7 for any increased costs or reduction in respect of a period occurring more than six months prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation within six months from the date such circumstances become applicable.

(3) Other than as expressly provided in this Section 2.7, failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.7 shall not constitute a waiver of such Lender's right to demand such compensation. The provisions of this Section 2.7 shall survive the termination of this Agreement and payment of the Term Loan and all other Obligations.

2.8 Obligation of Lenders to Mitigate; Replacement of Lenders. Each Lender agrees that:

(1) As promptly as reasonably practicable after the officer of such Lender responsible for administering such Lender's Percentage Share of the Term Loan becomes aware of any event or condition that would entitle such Lender to receive payments under Section 2.7 above or Section 2.10 below or to cease maintaining LIBO Rate Loans under Section 2.5 above, such Lender will use reasonable efforts: (i) to maintain its Percentage Share of the Term Loan through another lending office of such Lender or (ii) take such other measures as such Lender may deem reasonable, if as a result thereof the additional amounts which would otherwise be required to be paid to such Lender pursuant to Section 2.7 above or pursuant to Section 2.10 below would be materially reduced or eliminated or the conditions rendering such Lender incapable of maintaining LIBO Rate Loans under Section 2.5 above no longer would be applicable, and if, as determined by such Lender in its sole discretion, the maintaining of such LIBO Rate Loans through such other lending office or in accordance with such other measures, as the case may be, would not otherwise materially adversely affect such LIBO Rate Loans or the interests of such Lender.

(2) If the Borrower receives a notice pursuant to Section 2.7 above or pursuant to Section 2.10 below or a notice pursuant to Section 2.5 above stating that a Lender is unable to maintain LIBO Rate Loans (for reasons not generally applicable to the Required Lenders), so long as (i) no Potential Default or Event of Default shall have occurred and be continuing, (ii) the Borrower has obtained a commitment from another Lender or an Eligible Assignee to purchase at par such Lender's Percentage Share of the Term Loan and accrued interest and fees and to assume all obligations of the Lender to be replaced under the Loan Documents and (iii) such Lender to be replaced is unwilling to withdraw the notice delivered to the Borrower, upon thirty (30) days' prior written notice to such Lender and the Administrative Agent, the Borrower may require, at the Borrower's expense, the Lender giving such notice to assign, without recourse, all of its Percentage Share of the Term Loan and accrued interest and fees to such other Lender or Eligible Assignee pursuant to the provisions of Section 11.8 below.

2.9 Funding Indemnification. In addition to all other payment obligations hereunder, in the event: (1) any LIBO Rate Loan is prepaid prior to the last day of the applicable Interest Period, whether following a voluntary prepayment or otherwise, or (2) the Borrower shall fail to borrow the Term Loan on the Original Closing Date (to the extent the Borrower has requested that the Term Loan or portions thereof be initially funded as a LIBO Rate Loan), or to continue or to make a conversion to a LIBO Rate Loan after the Borrower has given notice thereof as required hereunder, then the Borrower shall immediately pay to each Lender which would have funded the requested LIBO Rate Loan or holding the LIBO Rate Loans prepaid or not continued or converted, through the Administrative Agent, an additional premium sum compensating such Lender for losses, costs and expenses incurred by such Lender in connection with such prepayment or such failure to borrow, continue or convert. Without limiting the foregoing, such compensation shall include an amount equal to the present value (using as the discount rate an interest rate equal to the rate determined under (2) below) of the excess, if any, of (1) the amount of interest which otherwise would have accrued on the principal amount so paid, prepaid, converted or continued (or not converted, continued or borrowed) (the "Incremental Payment") for the period from the date of such payment, prepayment, conversion or continuation (or failure to convert, continue or borrow) to the last day of the then current applicable Interest Period (or, in the case of a failure to convert, continue or borrow, to the last day of the applicable Interest Period which would have commenced on the date specified

therefore in the relevant notice) at the applicable LIBO Rate provided for herein with respect to such Incremental Payment, over (2) the amount of interest that would have accrued (as reasonably determined by such Lender), based upon the interest rate which such Lender would have bid in the London interbank market for Dollar deposits, on amounts comparable to the Incremental Payment and maturities comparable to such period. A determination of any Lender as to the amounts payable pursuant to this Section 2.9 shall be conclusive absent manifest error.

2.10 Taxes.

(1) Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if the Borrower shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.10) the Administrative Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(2) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(3) The Borrower shall indemnify the Administrative Agent and each Lender, within ten (10) Business Days after written demand therefore, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.10) paid by the Administrative Agent or such Lender, as the case may be, and any penalties, interest (except to the extent such penalties and/or interest arise as a result of a Lender's delay in dealing with any such Indemnified Tax) and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(4) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(5) Each Foreign Lender shall deliver to the Borrower (with copies to the Administrative Agent) on or before the date hereof (or in the case of a Foreign Lender who became a Lender by way of an assignment, on or before the date of the assignment) or at least five (5) Business Days prior to the first date for any payment herewith to such Lender, and from time to time as required for renewal under applicable law, such certificates, documents or other evidence, as required by the Code or Treasury Regulations issued pursuant thereto, including,

without limitation, Internal Revenue Service Form W-8BEN or W-ECI, as appropriate, and any other certificate or statement of exemption required by Section 871(h) or Section 881(c) of the Code or any subsequent version thereof, properly completed and duly executed by such Lender establishing that payments to such Lender hereunder are not subject to withholding under the Code ("Evidence of No Withholding"). Each Foreign Lender shall promptly notify the Borrower and the Administrative Agent of any change in its applicable lending office and upon written request of the Borrower or the Administrative Agent shall, prior to the immediately following due date of any payment by the Borrower hereunder or under any other Loan Document, deliver Evidence of No Withholding to the Borrower and the Administrative Agent. The Borrower shall be entitled to rely on such forms in its possession until receipt of any revised or successor form pursuant to this Section 2.10(5). If a Lender fails to provide Evidence of No Withholding as required pursuant to this Section 2.10(5), then (i) the Borrower (or the Administrative Agent) shall be entitled to deduct or withhold from payments to Administrative Agent or such Lender as a result of such failure, as required by law, and (ii) the Borrower shall not be required to make payments of additional amounts with respect to such withheld Taxes pursuant to Section 2.10(1) to the extent such withholding is required solely by reason of the failure of such Lender to provide the necessary Evidence of No Withholding.

(6) Any Foreign Lender that does not act or ceases to act for its own account with respect to any portion of any sums paid or payable to such Lender under any of the Loan Documents (for example, in the case of a typical participation by such Lender) shall deliver to the Borrower (with copies to the Administrative Agent and in such number of copies as shall be requested by the recipient), on or prior to the date such Foreign Lender becomes a Lender, or on such later date when such Foreign Lender ceases to act for its own account with respect to any portion of any such sums paid or payable, and from time to time thereafter, required for renewal under applicable law:

(A) duly executed and properly completed copies of the forms and statements required to be provided by such Foreign Lender under Section 2.10(5), to establish the portion of any such sums paid or payable with respect to which such Lender acts for its own account and is providing Evidence of No Withholding, and

(B) copies of the Internal Revenue Service Form W-8IMY (or any successor forms) properly completed and duly executed by such Foreign Lender, together with any information, if any, such Foreign Lender chooses to transmit with such form, and any other certificate or statement of exemption required under the Internal Revenue Code or the regulations thereunder, to establish that such Foreign Lender is not acting for its own account with respect to a portion of any such sums payable to such Foreign Lender.

(7) Any Lender that is not a Foreign Lender and has not otherwise established to the reasonable satisfaction of the Borrower and the Administrative Agent that it is an exempt recipient (as defined in section 6049(b)(4) of the Internal Revenue Code and the United States Treasury Regulations thereunder) shall deliver to the Borrower (with copies to the Administrative Agent and in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter as prescribed by applicable law or upon the request of the Borrower or the

Administrative Agent), duly executed and properly completed copies of Internal Revenue Service Form W-9.

(8) If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.10, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.10 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

2.11 **[RESERVED]**

2.12 Post-Default Interest. During such time as there shall have occurred and be continuing an Event of Default, all Obligations outstanding shall, at the election of the Administrative Agent, bear interest at a per annum rate equal to two percent (2.0%) above the Applicable Base Rate in effect during the applicable calculation period (whether or not such Applicable Base Rate shall otherwise have been elected by the Borrower in accordance with this Agreement).

2.13 Computations. All computations of interest and fees payable hereunder shall be based upon a year of 360 days for the actual number of days elapsed (which results in more interest being paid than if computed on the basis of a 365-day year).

ARTICLE 3. Payments.

3.1 Evidence of Indebtedness. The obligation of the Borrower to repay the Term Loan shall be evidenced by notations on the books and records of the Lenders. Such books and records shall constitute prima facie evidence thereof. Any failure to record the interest rate applicable thereto or any other information regarding the Obligations, or any error in doing so, shall not limit or otherwise affect the obligation of the Borrower with respect to any of the Obligations. Upon the request of a Lender, the Borrower shall promptly execute and deliver to such Lender a Note evidencing such Lender's Percentage Share of the Term Loan.

3.2 Nature and Place of Payments. All payments made on account of the Obligations shall be made by the Borrower, without setoff or counterclaim, in lawful money of the United States of America in immediately available same day funds, free and clear of and without deduction for any Indemnified Taxes or Other Taxes, fees or other charges of any nature whatsoever imposed by any taxing authority and must be received by the Administrative Agent

by 1:00 p.m. (New York time) on the day of payment, it being expressly agreed and understood that if a payment is received after 1:00 p.m. (New York time) by the Administrative Agent, such payment will be considered to have been made by the Borrower on the next succeeding Business Day and interest thereon shall be payable by the Borrower at the rate otherwise applicable thereto during such extension. All payments on account of the Obligations shall be made to the Administrative Agent through the Contact Office. If any payment required to be made by the Borrower hereunder becomes due and payable on a day other than a Business Day, the due date thereof shall be extended to the next succeeding Business Day and interest thereon shall be payable at the then applicable rate during such extension.

3.3 Prepayments.

(1) Upon not less than one (1) Business Day's prior written notice (in the case of Base Rate Loans or LIBO Rate Loans with Interest Periods expiring on the date of payment) or three (3) Eurodollar Business Days' prior written notice (in the case of LIBO Rate Loans with an Interest Period not expiring on the date of payment) to the Administrative Agent (which shall promptly provide telephonic notice of the receipt thereof to each of the Lenders), the Borrower may voluntarily prepay principal amounts outstanding under the Term Loan in whole or in part; provided, however, that (i) voluntary prepayments shall be in the minimum amount of $1,000,000 and integral multiples of $100,000 in excess thereof and (ii) voluntary prepayments of the Term Loan shall not be permitted so long as any portion of the Interim Loan remains outstanding.

(2) The Borrower shall pay in connection with any prepayment hereunder all interest accrued but unpaid on that portion of the Term Loan to which such prepayment is applied, and in the case of prepayment of any portion of the Term Loan constituting LIBO Rate Loans, all amounts payable pursuant to Section 2.9 above, concurrently with payment of any principal amounts.

(3) Prior to the occurrence of an Event of Default and acceleration of the Obligations, prepayments shall be applied first to Base Rate Loans to the extent possible and then to LIBO Rate Loans.

3.4 [RESERVED]

3.5 Allocation of Payments Received.

(1) Prior to the occurrence of an Event of Default and acceleration of the Obligations, and unless otherwise expressly provided herein, all amounts received by the Administrative Agent on account of the Obligations shall be disbursed by the Administrative Agent to the Lenders pro rata in accordance with their respective Percentage Shares, by wire transfer of like funds received on the date of receipt if received by the Administrative Agent before 1:00 p.m. (New York time) or if received later, by 1:00 p.m. (New York time) on the next succeeding Business Day, without further interest payable by the Administrative Agent.

(2) Following the occurrence of an Event of Default and acceleration of the Obligations, all amounts received by the Administrative Agent on account of the Obligations, shall be promptly disbursed by the Administrative Agent as follows:

(A) First, to the payment of expenses incurred by the Administrative Agent in the performance of its duties and the enforcement of the rights of the Lenders under the Loan Documents, including, without limitation, all costs and expenses of collection, reasonable attorneys' fees (including all allocated costs of internal counsel), court costs and other amounts payable as provided in Section 7.6 below;

(B) Then, to the Lenders, pro rata in accordance with their respective Percentage Shares, until interest accrued on the Term Loan has been paid in full;

(C) Then, to the Lenders, pro rata in accordance with their respective Percentage Shares, until principal under the Term Loan has been paid in full;

(D) Then, to the Lenders, pro rata in accordance with the amount, expressed as a percentage, which the amount of remaining Obligations owed to such Lenders bears to all other Obligations held by all Lenders, until all other Obligations have been paid in full.

(3) The order of priority set forth in Section 3.5(2) and the related provisions of this Agreement are set forth solely to determine the rights and priorities of the Administrative Agent and the other Lenders as among themselves. The order of priority set forth in clauses (B) through (D) of Section 3.5(2) may at any time and from time to time be changed by the Required Lenders without necessity of notice to or consent of or approval by the Borrower or any other Person. The order of priority set forth in clause (A) of Section 3.5(2) may be changed only with the prior written consent of the Administrative Agent.

ARTICLE 4. Credit Support.

4.1 REIT Guaranty. As credit support for the Obligations, on or before the Closing Date, MAC shall execute and deliver to the Administrative Agent, for the benefit of the Lenders, the REIT Guaranty.

4.2 Guaranties. As credit support for the Obligations, on or before the Closing Date, the Westcor Guarantors, the Wilmorite Guarantors and the Affiliate Guarantors shall each execute and deliver to the Administrative Agent, for the benefit of the Lenders, a Subsidiary Guaranty. Upon the acquisition of any Project after the Closing Date by any Borrower Party or Wholly-Owned Subsidiary thereof, in the event at the time of acquisition the principal Property comprising such Project is unencumbered by any Lien in respect of Borrowed Indebtedness (an "Unencumbered Property"), and there is no Financing with respect to such Unencumbered Property within ninety (90) days of its acquisition, such Person, if such Person is not already a Guarantor (each a "Supplemental Guarantor"), shall: (a) execute and deliver to the Administrative Agent, for the benefit of the Lenders, a Guaranty in the form of Exhibit G hereto pursuant to which such Supplemental Guarantor will unconditionally guarantee the Obligations from time to time owing to the Lenders, (b) execute and deliver, or cause to be executed and delivered, to the Administrative Agent such other documents or legal opinions required by the Administrative Agent confirming the authorization, execution and delivery and enforceability (subject to customary exceptions) of the Guaranty by such Supplemental Guarantor, and (c) deliver copies of its Organizational Documents, certified by the Secretary or an Assistant

Secretary of such Supplemental Guarantor (or if such Person is a limited partnership or limited liability company, an authorized representative of its general partner or manager) as of the date delivered as being accurate and complete. Upon the Disposition of any Affiliate Guarantor or Supplemental Guarantor or the Disposition or Financing of all Unencumbered Property owned by such Affiliate Guarantor or Supplemental Guarantor, the Administrative Agent shall release the guaranty executed by such Person pursuant to this Section 4.1.

4.3 Pledge Agreements. As credit support for the Aggregate Obligations, on or before the Closing Date, Macerich Partnership, MAC, and the other Pledgors shall each execute and deliver to the Collateral Agent, a Pledge Agreement, pursuant to which each of them shall pledge to the Collateral Agent, for the ratable benefit of the Benefited Creditors, all of its direct and indirect ownership interest in the Subsidiary Entities identified therein. Upon the Disposition of the pledged equity of any Affiliate Guarantor or Supplemental Guarantor by any Pledgor in accordance with the provisions of this Agreement and the Pledge Agreement and the corresponding payment of all sums due to the extent required pursuant to Section 3.3 hereof in connection with such Disposition, the Collateral Agent shall release the pledged equity of the Person subject to such disposition.

4.4 Wilmorite Release. On not less than five (5) Business Days written notice from the Borrower to the Administrative Agent, the Borrower may request a release of IMI Walleye LLC and Walleye Investments LLC as Subsidiary Guarantors, and such release shall occur on the date requested by the Borrower (such date, the "Wilmorite Release Date") provided that the following conditions are satisfied:

(1) The Wilmorite JV Investment shall have occurred on or prior to the Wilmorite Release Date; and

(2) On the Wilmorite Release Date, no Potential Default or Event of Default shall have occurred and be continuing.

ARTICLE 5. Conditions Precedent.

5.1 Conditions to Amendment and Restatement. As conditions precedent to the effectiveness of the amendment and restatement of this Agreement:

(1) The Borrower Parties shall have delivered or shall have caused to be delivered to the Administrative Agent, in form and substance satisfactory to the Lenders and their counsel and duly executed by the appropriate Persons (with sufficient copies for each of the Lenders), each of the following:

(A) This Agreement;

(B) To the extent requested by any Lender pursuant to Section 3.1 above and not previously delivered, a Note payable to such Lender;

(C) To the extent not previously delivered, the REIT Guaranty and the Subsidiary Guaranties;

(D) The Pledge Agreements;

(E) A certificate of the Secretary or Assistant Secretary of the general partner or managing member of those Borrower Parties which are partnerships or limited liability companies attaching copies of resolutions duly adopted by the Board of Directors of such general partner or managing member approving the execution, delivery and performance of the Loan Documents on behalf of such Borrower Parties and certifying the names and true signatures of the officers of such general partner or managing member authorized to sign the Loan Documents to which such Borrower Parties are party;

(F) A certificate or certificates of the Secretary or an Assistant Secretary of those Borrower Parties which are corporations attaching copies of resolutions duly adopted by the Board of Directors of such Borrower Parties approving the execution, delivery and performance of the Loan Documents to which such Borrower Parties are party and certifying the names and true signatures of the officers of each of such Borrower Parties authorized to sign the Loan Documents on behalf of such Borrower Parties;

(G) (i) An opinion of counsel for the Borrower Parties as of the Closing Date, in form and substance reasonably acceptable to the Administrative Agent and the Lenders; and (ii) an opinion of counsel for MAC, in form and substance reasonably acceptable to the Administrative Agent and the Lenders, regarding MAC's status as a REIT;

(H) Copies of the Certificate of Incorporation, Certificate of Formation, or Certificate of Limited Partnership of each of the Borrower Parties, certified by the Secretary of State of the state of formation of such Person as of a recent date; provided that if there has been no amendment or modification to the aforementioned documents since they were delivered to the Administrative Agent on July 30, 2004, then each Borrower Party may deliver a certificate from the Secretary or an Assistant Secretary of such Borrower Party (or if such Person is a limited partnership, an authorized representative of its general partner) as of the date of this Agreement certifying that the documents as previously delivered are true and correct and that there have been no amendments or changes to such documents;

(I) Copies of the Organizational Documents of each of the Borrower Parties (unless delivered pursuant to clause (H) above) certified by the Secretary or an Assistant Secretary of such Person (or if such Person is a limited partnership or limited liability company, an authorized representative of its general partner or manager) as of the date of this Agreement as being accurate and complete; provided that if there has been no amendment or modification to the aforementioned documents since they were delivered to the Administrative Agent on July 30, 2004, then each Borrower Party may deliver a certificate from the Secretary or an Assistant Secretary of such Borrower Party (or if such Person is a limited partnership, an authorized representative of its general partner) as of the date of this Agreement certifying that the documents as previously delivered are true and correct and that there have been no amendments or modifications to such documents;

(J) A certificate of authority and good standing or analogous documentation as of a recent date for each of the Borrower Parties for the State of California and each state in which such Person is organized, formed or incorporated, as applicable;

(K) From a Responsible Officer of the Borrower, a Closing Certificate dated as of the Closing Date;

(L) Confirmation from the Administrative Agent and the Collateral Agent (which may be oral) that all fees required to be paid by the Borrower on or before the Closing Date have been, or will upon the funding of the Term Loan be, paid in full;

(M) Evidence satisfactory to the Administrative Agent and the Collateral Agent that all reasonable costs and expenses of the Administrative Agent, including, without limitation, fees of outside counsel and fees of third party consultants and appraisers, required to be paid by the Borrower on or prior to the Closing Date have been, or will upon the funding of the Term Loan be, paid in full; and

(N) From a Responsible Financial Officer of MAC, a Compliance Certificate in form and substance satisfactory to the Administrative Agent and the Lenders, evidencing, as applicable, MAC's compliance with the financial covenants set forth under Section 8.12 below at and as of December 31, 2004.

(2) Each of the requirements set forth on Schedule 5.1(2) attached hereto shall have been met to the satisfaction of the Administrative Agent and the Lenders.

(3) All representations and warranties of the Borrower Parties set forth herein and in the other Loan Documents shall be accurate and complete in all material respects as if made on and as of the Closing Date (unless any such representation and warranty speaks as of a particular date, in which case it shall be accurate and complete in all material respects as of such date).

(4) There shall not have occurred and be continuing as of the Closing Date any Event of Default or Potential Default.

(5) All acts and conditions (including, without limitation, the obtaining of any third party consents and necessary regulatory approvals and the making of any required filings, recordings or registrations) required to be done and performed and to have happened precedent to the execution, delivery and performance of the Loan Documents by each of the Borrower Parties and the consummation of the Wilmorite Acquisition shall have been done and performed.

(6) There shall not have occurred any change, occurrence or development that could, in the good faith opinion of the Lenders, have a Material Adverse Effect.

(7) All documentation, including, without limitation, documentation for corporate and legal proceedings in connection with the transactions contemplated by the Loan Documents shall be satisfactory in form and substance to the Administrative Agent, the Lenders and their counsel.

ARTICLE 6. Representations and Warranties. As an inducement to the Administrative Agent and each Lender to enter into this Agreement and for the Lenders to advance their

respective Percentage Shares of the Term Loan, each of the Borrower and MAC, collectively and severally, represent and warrant as of the Closing Date (or such later date as otherwise expressly provided in this Agreement), to the Administrative Agent and each Lender that (provided that any representations as of the Closing Date as to Wilmorite are to the best knowledge of the Borrower and MAC):

6.1 Financial Condition. Complete and accurate copies of the following financial statements and materials have been delivered to the Administrative Agent: (i) audited financial statements of MAC for 2002, 2003 and 2004 and (ii) unaudited financial statements of MAC for each fiscal quarter ending after December 31, 2004 and more than 45 days prior to the Closing Date (the materials described in clauses (i) and (ii) are referred to as the "Initial Financial Statements") ; and (iii) a pro forma balance sheet and income statement ("Pro Forma Statements") dated December 31, 2004 reflecting the pro forma combined performance of the Consolidated Entities and Wilmorite. All financial statements included in the Initial Financial Statements were prepared in all material respects in conformity with GAAP, except as otherwise noted therein, and fairly present in all material respects the respective consolidated financial positions, and the consolidated results of operations and cash flows for each of the periods covered thereby of MAC and its consolidated Subsidiaries as at the respective dates thereof. None of the Borrower Parties or any of their Subsidiaries has any Contingent Obligation, contingent liability or liability for any taxes, long-term leases or commitments, not reflected in its audited financial statements delivered to the Administrative Agent on or prior to the Closing Date or otherwise disclosed to the Administrative Agent and the Lenders in writing, which will have or is reasonably likely to have a Material Adverse Effect. The Pro Forma Statements have been prepared in good faith based upon reasonable assumptions.

6.2 No Material Adverse Effect. Since the Statement Date no event has occurred which has resulted in, or is reasonably likely to have, a Material Adverse Effect.

6.3 Compliance with Laws and Agreements. Each of the Borrower Parties and the Macerich Core Entities is in compliance with all Requirements of Law and Contractual Obligations, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

6.4 Organization, Powers; Authorization; Enforceability.

(1) The Borrower (A) is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware, (B) is duly qualified to do business and is in good standing under the laws of each jurisdiction in which failure to be so qualified and in good standing will have or is reasonably likely to have a Material Adverse Effect, (C) has all requisite partnership power and authority to own, operate and encumber its Property and to conduct its business as presently conducted and as proposed to be conducted in connection with and following the consummation of the transactions contemplated by this Agreement and (D) is a partnership for purposes of federal income taxation and for purposes of the tax laws of any state or locality in which the Borrower is subject to taxation based on its income.

(2) MAC (A) is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland, (B) is duly authorized and qualified to do business and is in good standing under the laws of each jurisdiction in which failure to be so qualified and in good standing will have or is reasonably likely to have a Material Adverse Effect, and (C) has all requisite corporate power and authority to own, operate and encumber its Property and to conduct its business as presently conducted.

(3) Each Westcor Guarantor, Wilmorite Guarantor and Affiliate Guarantor (A) is either a corporation, a limited partnership or a limited liability company duly incorporated, formed or organized, validly existing, and in good standing under the laws of the State of its incorporation, organization and/or formation, (B) is duly qualified to do business and is in good standing under the laws of each jurisdiction in which failure to be so qualified and in good standing will have or is reasonably expected to have a Material Adverse Effect, and (C) has all requisite corporate, partnership or limited liability company power and authority to own, operate and encumber its Property and to conduct its business as presently conducted and as proposed to be conducted in connection with and following the consummation of the transactions contemplated by this Agreement.

(4) True, correct and complete copies of the Organizational Documents described in Section 5.1(1)(I) have been delivered to the Administrative Agent, each of which is in full force and effect, has not been Modified except to the extent indicated therein and, to the best knowledge of each of the Borrower Parties party to this Agreement, there are no defaults under such Organizational Documents and no events which, with the passage of time or giving of notice or both, would constitute a default under such Organizational Documents.

(5) The Borrower Parties have the requisite partnership, company or corporate power and authority to execute, deliver and perform this Agreement and each of the other Loan Documents which are required to be executed on their behalf. The execution, delivery and performance of each of the Loan Documents which must be executed in connection with this Agreement by the Borrower Parties and to which the Borrower Parties are a party and the consummation of the transactions contemplated thereby are within their partnership, company, or corporate powers, have been duly authorized by all necessary partnership, company, or corporate action and such authorization has not been rescinded. No other partnership, company, or corporate action or proceedings on the part of the Borrower Parties is necessary to consummate such transactions.

(6) Each of the Loan Documents to which each Borrower Party is a party has been duly executed and delivered on behalf of such Borrower Party and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (subject to bankruptcy, insolvency, reorganization, or other laws affecting creditors' rights generally and to principles of equity, regardless of whether considered in a proceeding in

equity or at law), is in full force and effect and all the terms, provisions, agreements and conditions set forth therein and required to be performed or complied with by such Borrower Party on or before the date hereof have been performed or complied with, and no Potential Default or Event of Default exists thereunder.

6.5 No Conflict. The execution, delivery and performance of the Loan Documents, the borrowing hereunder and the use of the proceeds thereof, will not violate any material Requirement of Law or any Organizational Document or any material Contractual Obligation of any of the Borrower Parties or the Macerich Core Entities; or, except as contemplated by the Pledge Agreements, create or result in the creation of any Lien on any material assets of any of the Borrower Parties.

6.6 No Material Litigation. Except as disclosed on Schedule 6.6 hereto, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower Parties party to this Agreement, threatened by or against the Borrower Parties or the Macerich Core Entities or against any of such Persons' Properties or revenues which is likely to be adversely determined and which, if adversely determined, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

6.7 Taxes. All tax returns, reports and similar statements or filings of the Borrower Parties and the Macerich Core Entities have been timely filed. Except for Permitted Encumbrances, all taxes, assessments, fees and other charges of Governmental Authorities upon such Persons and upon or relating to their respective Properties, assets, receipts, sales, use, payroll, employment, income, licenses and franchises which are shown in such returns or reports to be due and payable have been paid, except to the extent (i) such taxes, assessments, fees and other charges of Governmental Authorities are subject to a Good Faith Contest; or (ii) the non-payment of such taxes, assessments, fees and other charges of Governmental Authorities would not, individually or in the aggregate, result in a Material Adverse Effect. The Borrower Parties party to this Agreement have no knowledge of any proposed tax assessment against the Borrower Parties or the Macerich Core Entities that will have or is reasonably likely to have a Material Adverse Effect.

6.8 Investment Company Act. Neither the Borrower nor any Borrower Party, nor any Person controlling such entities is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940 (as amended from time to time).

6.9 Subsidiary Entities. Schedule 6.9 (A) contains charts and diagrams reflecting the corporate structure of the Borrower Parties and their respective Subsidiary Entities (after giving effect to the Wilmorite Acquisition) indicating the nature of the corporate, partnership, limited liability company or other equity interest in each Person included in such chart or diagram; and (B) accurately sets forth (1) the correct legal name of such Person, the type of organization, and the jurisdiction of its incorporation or organization, and (2) the percentage thereof owned by the Borrower Parties and their Subsidiaries. None of such issued and outstanding Capital Stock or Securities owned by any Borrower Entity is subject to any vesting, redemption, or repurchase agreement, and there are no warrants or options outstanding with respect to such Securities, except as noted on Schedule 6.9. The outstanding Capital Stock of each Subsidiary Entity shown on Schedule 6.9 as being owned by a Borrower Party or its Subsidiary is duly authorized, validly issued, fully paid and nonassessable. Except where failure may not have a Material Adverse Effect, each Subsidiary Entity of the Borrower Parties: (A) is a corporation, limited liability company, or partnership, as indicated on Schedule 6.9, duly

organized, validly existing and, if applicable, in good standing under the laws of the jurisdiction of its organization, (B) is duly qualified to do business and, if applicable, is in good standing under the laws of each jurisdiction in which failure to be so qualified and in good standing would limit its ability to use the courts of such jurisdiction to enforce Contractual Obligations to which it is a party, and (C) has all requisite partnership, company or corporate power and authority to own, operate and encumber its Property and to conduct its business as presently conducted and as proposed to be conducted hereafter.

6.10 Federal Reserve Board Regulations. Neither the Borrower nor any other Borrower Party is engaged or will engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "Margin Stock" within the respective meanings of such terms under Regulations U, T and X. No part of the proceeds of the Term Loan will be used for "purchasing" or "carrying" "Margin Stock" as so defined or for any purpose which violates, or which would be inconsistent with, the provisions of, the Regulations of the Board of Governors of the Federal Reserve System.

6.11 ERISA Compliance. Except as disclosed on Schedule 6.11:

(1) Each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state law failure to comply with which would reasonably be likely to result in a Material Adverse Effect. Each Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS and to the best knowledge of the Borrower Parties party to this Agreement, nothing has occurred which would cause the loss of such qualification.

(2) There are no pending or, to the best knowledge of the Borrower Parties party to this Agreement, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan which has resulted or could reasonably be expected to result in a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan which has resulted or could reasonably be expected to result in a Material Adverse Effect.

(3) No ERISA Event has occurred or is reasonably expected to occur with respect to any Pension Plan or, to the best knowledge of the Borrower Parties party to this Agreement, any Multiemployer Plan, which has resulted or could reasonably be expected to result in a Material Adverse Effect.

(4) No Pension Plan has any Unfunded Pension Liability, which has resulted or could reasonably be expected to result in a Material Adverse Effect.

(5) None of the Borrower Parties or their respective Subsidiaries, nor any ERISA Affiliate has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of

ERISA) which has resulted or could reasonably be expected to result in a Material Adverse Effect.

(6) None of the Borrower Parties or their respective Subsidiaries, nor any ERISA Affiliate has incurred nor reasonably expects to incur any liability (and no event has

occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan, which has resulted or could reasonably be expected to result in a Material Adverse Effect.

(7) None of the Borrower Parties or their respective Subsidiaries, nor any ERISA Affiliate has transferred any Unfunded Pension Liability to any person or otherwise engaged in a transaction that is subject to Section 4069 or 4212(c) of ERISA, which has resulted or could reasonably be expected to result in a Material Adverse Effect.

6.12 Assets and Liens. Each of the Borrower Parties and their respective Subsidiary Entities has good and marketable fee or leasehold title to all Property and assets reflected in the financial statements referred to in Section 6.1 above, except Property and assets sold or otherwise disposed of in the ordinary course of business subsequent to the respective dates thereof. None of the Borrower Parties, nor their respective Subsidiary Entities, has outstanding Liens on any of its Properties or assets nor are there any security agreements to which it is a party, except for Liens permitted in accordance with Section 8.1.

6.13 Securities Acts. None of the Borrower Parties or their respective Subsidiary Entities has issued any unregistered securities in violation of the registration requirements of Section 5 of the Securities Act of 1933 (as amended from time to time, the "Act") or any other law, nor are they in violation of any rule, regulation or requirement under the Act or the Securities Exchange Act of 1934 (as amended from time to time) other than violations which could not reasonably be expected to have a Material Adverse Effect. None of the Borrower Parties is required to qualify an indenture under the Trust Indenture Act of 1939 (as amended from time to time) in connection with its execution and delivery of this Agreement or the incurrence of Indebtedness hereunder.

6.14 Consents, Etc. Except as disclosed in Schedule 6.14, no consent, approval or authorization of, or registration, declaration or filing with any Governmental Authority or any other Person is required on the part of the Borrower Parties or the Macerich Core Entities in connection with the Wilmorite Acquisition, the execution and delivery of the Loan Documents by the Borrower Parties, or the performance of or compliance with the terms, provisions and conditions thereof by such Persons, other than those that have been obtained or will be obtained by the legally required time.

6.15 Hazardous Materials. The Borrower Parties and the Macerich Core Entities have caused Phase I and the other environmental assessments as set forth in Schedule 6.15 to be conducted or have taken other steps to investigate the past and present environmental condition and use of their regional Retail Properties (as used in this Section 6.15 and Section 7.9, the "Designated Environmental Properties"). Based on such investigation, except as otherwise disclosed in the Reports listed on Schedule 6.15, to the best knowledge of the Borrower and MAC: (1) no Hazardous Materials have been discharged, disposed of, or otherwise released on, under, or from the Designated Environmental Properties so as to be reasonably expected to result in a violation of Hazardous Materials Laws and a material adverse effect to such Environmental Property or the owner thereof; (2) the owners of the Designated Environmental Properties have obtained all material environmental, health and safety permits and licenses necessary for their respective operations, and all such permits are in good standing and the holder of each such

permit is currently in compliance with all terms and conditions of such permits, except to the extent the failure to obtain such permits or comply therewith is not reasonably expected to result in a Material Adverse Effect or any material violation of Hazardous Materials Laws or in a material adverse effect to such Environmental Property or the owner thereof; (3) none of the Designated Environmental Properties is listed or proposed for listing on the National Priorities List ("NPL") pursuant to CERCLA or on the Comprehensive Environmental Response Compensation Liability Information System List ("CERCLIS") or any similar applicable state list of sites requiring remedial action under any Hazardous Materials Laws; (4) none of the owners of the Designated Environmental Properties has sent or directly arranged for the transport of any hazardous waste to any site listed or proposed for listing on the NPL, CERCLIS or any similar state list; (5) there is not now on or in any Environmental Property: (a) any landfill or surface impoundment; (b) any underground storage tanks; (c) any asbestos-containing material; or (d) any polychlorinated biphenyls (PCB), which in the case of any of clauses (a) through (d) could reasonably result in a violation of any Hazardous Materials Laws and a material adverse effect to such Environmental Property or the owner thereof; (6) no environmental Lien has attached to any Designated Environmental Properties; and (7) no other event has occurred with respect to the presence of Hazardous Materials on or under any of the Properties of the Borrower Parties or the Macerich Core Entities, which would reasonably be expected to result in a Material Adverse Effect. Notwithstanding the foregoing, on the Closing Date all of the representations set forth above shall be true and correct with respect to all Properties of the Borrower Parties and the Macerich Core Entities (and not only the Designated Environmental Properties).

6.16 Regulated Entities. None of the Borrower Parties or the Macerich Core Entities: (1) is subject to regulation under the Public Utility Holding Company Act of 1935, the Federal Power Act, the Interstate Commerce Act, any state public utilities code, or any other Federal or state statute or regulation limiting its ability to incur Indebtedness, or (2) is a "foreign person" within the meaning of Section 1445 of the Code.

6.17 Copyrights, Patents, Trademarks and Licenses, etc. To the best knowledge of the Borrower Parties party to this Agreement, the Borrower Parties and the Macerich Core Entities own or are licensed or otherwise have the right to use all of the patents, trademarks, service marks, trade names, copyrights, contractual franchises, authorizations and other rights that are necessary for the operation of their respective businesses, without conflict with the rights of any other Person. To the best knowledge of the Borrower Parties party to this Agreement, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by the Borrower Parties or the Macerich Core Entities infringes upon any rights held by any other Person, except for any infringements, individually or in the aggregate, which would not result, or be expected to result, in a Material Adverse Effect.

6.18 REIT Status. MAC: (1) is a REIT, (2) has not revoked its election to be a REIT, (3) has not engaged in any "prohibited transactions" as defined in Section 856(b)(6)(iii) of the Code (or any successor provision thereto), and (4) for its current "tax year" as defined in the Code is

and for all prior tax years subsequent to its election to be a REIT has been entitled to a dividends paid deduction which meets the requirements of Section 857 of the Code.

6.19 Insurance. Schedule 6.19 accurately sets forth as of the Closing Date all insurance policies currently in effect with respect to the respective Property and assets and business of the Borrower Parties and the Macerich Core Entities, specifying for each such policy, (i) the amount thereof, (ii) the general risks insured against thereby, (iii) the name of the insurer and each insured party thereunder, (iv) the policy or other identification number thereof, and (v) the expiration date thereof. Such insurance policies are currently in full force and effect, in compliance with the requirements of Section 7.8 hereof.

6.20 Full Disclosure. None of the representations or warranties made by the Borrower Parties in the Loan Documents as of the date such representations and warranties are made or deemed made contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading.

6.21 Indebtedness. Schedule 6.21 sets forth, as of December 31, 2004, all Indebtedness for borrowed money of each of the Borrower Parties and the Macerich Core Entities, and, except as set forth on such Schedule 6.21, there are no defaults in the payment of principal or interest on any such Indebtedness, and no payments thereunder have been deferred or extended beyond their stated maturity, and there has been no material change in the type or amount of such Indebtedness since December 31, 2004.

6.22 Real Property. Set forth on Schedule 6.22 is a list, as of the date of this Agreement, of all of the Projects of the Borrower Parties and the Macerich Entities, indicating in each case whether the respective property is owned or ground leased by such Persons, the identity of the owner or lessee and the location of the respective property.

6.23 Brokers. The Borrower Parties have not dealt with any broker or finder with respect to the transactions embodied in this Agreement and the other Loan Documents.

6.24 No Default. No Default or Potential Default has occurred and is continuing.

6.25 Solvency. After giving effect to the all loans made on the Closing Date, and the disbursement of the proceeds thereof pursuant to the Borrower's instructions, the Borrower Parties are each Solvent.

6.26 Foreign Assets Control Regulations, etc. None of the Macerich Entities or their Affiliates: (i) is or will be in violation of any Laws relating to terrorism or money laundering ("Anti-Terrorism Laws"), including Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) (the "Executive Order"), the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 ("Patriot Act"), or any other applicable requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("OFAC"); (ii) is or will become a "blocked" person listed in or subject to the Annex to the Executive Order; (iii) has been or will be designated as a Specially Designated National on any publicly available lists maintained by OFAC or any other publicly

available list of terrorists or terrorist organizations maintained pursuant to the Patriot Act (any person regulated pursuant to clauses (ii) and (iii), a "Prohibited Person"); or (iv) conducts or will conduct any business or engages or will engage in any transactions or dealings with any Prohibited Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Prohibited Person; or any transactions involving any property or interests in property blocked pursuant to the Executive Order.

ARTICLE 7. Affirmative Covenants. As an inducement to the Administrative Agent and each Lender to enter into this Agreement and for the Lenders to advance their respective Percentage Shares of the Term Loan, each of the Borrower and MAC, collectively and severally, hereby covenants and agrees with the Administrative Agent and each Lender that, as long as any Obligations remain unpaid:

7.1 Financial Statements. The Borrower Parties shall maintain, for themselves, and shall cause each of the Macerich Core Entities to maintain a system of accounting established and administered in accordance with sound business practices to permit preparation of consolidated financial statements in conformity with GAAP. Each of the financial statements and reports described below shall be prepared from such system and records and in form reasonably satisfactory to the Administrative Agent, and shall be provided to Administrative Agent (and Administrative Agent shall provide a copy to each requesting Lender):

(1) As soon as practicable, and in any event within ninety (90) days after the close of each fiscal year of MAC, the consolidated balance sheet of MAC and its Subsidiaries as of the end of such fiscal year and the related consolidated statements of income, stockholders' equity and cash flow of MAC and its Subsidiaries for such fiscal year, setting forth in each case in comparative form the consolidated or combined figures, as the case may be, for the previous fiscal year, all in reasonable detail and accompanied by a report thereon of PricewaterhouseCoopers or other independent certified public accountants of recognized national standing selected by the Borrower and reasonably satisfactory to the Administrative Agent, which report shall be unqualified (except for qualifications that the Required Lenders do not, in their discretion, consider material) and shall state that such consolidated financial statements fairly present the financial position of MAC and its Subsidiaries as at the date indicated and the results of their operations and cash flow for the periods indicated in conformity with GAAP (except as otherwise stated therein) and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards;

(2) As soon as practicable, and in any event within fifty (50) days after the close of each of the first three fiscal quarters of each fiscal year of MAC, for MAC and its Subsidiaries, unaudited balance sheets as at the close of each such period and the related combined statements of income and cash flow of MAC and its Subsidiaries for such quarter and the portion of the fiscal year ended at the end of such quarter, setting forth in each case in comparative form the consolidated or combined figures, as the case may be, for the corresponding periods of the prior fiscal year, all in reasonable

detail and in conformity with GAAP (except as otherwise stated therein), together with a representation by a Responsible Financial Officer, as of the date of such financial statements, that such financial statements have

been prepared in accordance with GAAP (provided, however, that such financial statements may not include all of the information and footnotes required by GAAP for complete financial information) and reflect all adjustments that are, in the opinion of management, necessary for a fair presentation of the financial information contained therein;

(3) Together with each delivery of any quarterly or annual report pursuant to paragraphs (1) through (2) of this Section 7.1, MAC shall deliver a Compliance Certificate signed by MAC's Responsible Financial Officer representing and certifying (1) that the Responsible Financial Officer signatory thereto has reviewed the terms of the Loan Documents, and has made, or caused to be made under his/her supervision, a review in reasonable detail of the transactions and consolidated financial condition of MAC and its Subsidiaries, during the fiscal quarter covered by such reports, that such review has not disclosed the existence during or at the end of such fiscal quarter, and that such officer does not have knowledge of the existence as at the date of such Compliance Certificate, of any condition or event which constitutes an Event of Default or Potential Default, or, if any such condition or event existed or exists, specifying the nature and period of existence thereof and what action the Borrower, MAC or their Subsidiaries have taken, are taking and propose to take with respect thereto, (2) the calculations (with such specificity as the Administrative Agent may reasonably request) for the period then ended which demonstrate compliance with the covenants and financial ratios set forth in Article 8, (3) a schedule of Total Liabilities in respect of borrowed money in the level of detail disclosed in MAC's Form 10-Q filings with the Securities and Exchange Commission, as well as such other information regarding such Indebtedness as may be reasonably requested by the Administrative Agent, and (4) a schedule of EBITDA.

(4) To the extent not otherwise delivered pursuant to this Section 7.1, copies of all financial statements and financial information delivered by the Borrower and MAC (or, upon Administrative Agent's request, any Subsidiaries of such Persons) from time to time to the holders of any Indebtedness for borrowed money of such Persons; and

(5) Copies of all proxy statements, financial statements, and reports which the Borrower or MAC send to their respective stockholders or limited partners, and copies of all regular, periodic and special reports, and all registration statements under the Act which the Borrower or MAC file with the Securities and Exchange Commission or any Governmental Authority which may be substituted therefore, or with any national securities exchange; provided, however, that there shall not be required to be delivered hereunder such copies for any Lender of prospectuses relating to future series of offerings under registration statements filed under Rule 415 under the Act or other items which such Lender has indicated in writing to the Borrower or MAC from time to time need not be delivered to such Lender.

(6) Notwithstanding the foregoing, it is understood and agreed that to the extent MAC files documents with the Securities and Exchange Commission and such documents contain the same information as required by subsections (1), (2), (3) (only with respect to subclause (3)), (4) and (5) above, the Borrower may deliver copies, which copies may be delivered electronically, of such forms with respect to the relevant time periods in lieu of the deliveries specified in such clauses.

7.2 Certificates; Reports; Other Information. The Borrower Parties shall furnish or cause to be furnished to the Administrative Agent and each of the Lenders directly:

(1) From time to time upon reasonable request by the Administrative Agent, a rent roll, tenant sales report and income statement with respect to any Project;

(2) As soon as practicable and in any event by January 1st of each calendar year, (i) a report in form and substance reasonably satisfactory to the Administrative Agent outlining all insurance coverage maintained as of the date of such report by the Borrower Parties and the Macerich Core Entities and the duration of such coverage and (ii) evidence that all premiums with respect to such coverage have been paid when due.

(3) Promptly, such additional financial and other information, including, without limitation, information regarding the Borrower Parties, the Macerich Core Entities, any of such entities' assets and Properties and the Wilmorite Acquisition as Administrative Agent or any Lender may from time to time reasonably request, including, without limitation, such information as is necessary for any Lender to participate out any of its interests in the Obligations.

7.3 Maintenance of Existence and Properties. The Borrower and MAC shall, and shall cause each of the Macerich Core Entities to, and the other Borrower Parties shall at all times: (1) maintain its corporate existence or existence as a limited partnership or limited liability company, as applicable; provided that a Macerich Core Entity (other than the Borrower, MAC, the Westcor Principal Entities or prior to the Wilmorite Release Date, the Wilmorite Principal Entity) (A) may change its form of organization from one type of legal entity to another to the extent otherwise permitted in this Agreement; (B) may effect a dissolution if such actions are taken subsequent to a Disposition of substantially all of its assets as otherwise permitted under this Agreement (including Section 8.4); and (C) may merge or consolidate with any Person as otherwise not prohibited by this Agreement (including Section 8.3); (2) maintain in full force and effect all rights, privileges, licenses, approvals, franchises, Properties and assets material to the conduct of its business; (3) remain qualified to do business and maintain its good standing in each jurisdiction in which failure to be so qualified and in good standing will have a Material Adverse Effect; and (4) not permit, commit or suffer any waste or abandonment of any Project that will have a Material Adverse Effect.

7.4 Inspection of Property; Books and Records; Discussions. The Borrower and MAC shall, and shall cause each of the Macerich Core Entities to, and the other Borrower Parties shall keep proper books of record and account in which full, true and correct entries in conformity with GAAP and all material Requirements of Law shall be made of all dealings and transactions in relation to its business and activities, and shall permit representatives of the Administrative Agent or any Lender to visit and inspect any of its properties and examine and make copies or abstracts from any of its books and records at any reasonable time during normal business hours and as often as may reasonably be desired by the Administrative Agent or any Lender, and to discuss the business, operations, properties and financial and other condition of the Borrower Parties and the Macerich Core Entities with officers and employees of such Persons, and with their independent certified public accountants (provided that representatives of such Persons may be present at and participate in any such discussion).

7.5 Notices. The Borrower shall promptly, but in any event within five Business Days after obtaining knowledge thereof, give written notice to the Administrative Agent and each Lender directly of:

(1) The occurrence of any Potential Default or Event of Default and what action the Borrower has taken, is taking, or is proposing to take in response thereto;

(2) The institution of, or written threat of, any action, suit, proceeding, governmental investigation or arbitration against or affecting the Borrower Parties or the Macerich Core Entities and not previously disclosed, which action, suit, proceeding, governmental investigation or arbitration (i) exposes, or in the case of multiple actions, suits, proceedings, governmental investigations or arbitrations arising out of the same general allegations or circumstances expose, such Persons, in the Borrower's reasonable judgment, to liability in an amount aggregating $10,000,000 or more and is or are not covered by insurance, or (ii) seeks injunctive or other relief which, if obtained, may have a Material Adverse Effect providing such other information as may be reasonably available to enable Administrative Agent and its counsel to evaluate such matters. The Borrower, upon request of the Administrative Agent, shall promptly give written notice of the status of any action, suit, proceeding, governmental investigation or arbitration;

(3) Any labor dispute to which the Borrower Parties or any of the Macerich Core Entities may become a party (including, without limitation, any strikes, lockouts or other disputes relating to any Property of such Persons' and other facilities) which could result in a Material Adverse Effect;

(4) The bankruptcy or cessation of operations of any tenant to which greater than 5% of either the Borrower's or MAC's share of consolidated minimum rent is attributable; or

(5) Any event not disclosed pursuant to paragraphs (1) through (4) above which could reasonably be expected to result in a Material Adverse Effect.

7.6 Expenses. The Borrower shall pay all reasonable out-of-pocket expenses (including reasonable fees and disbursements of outside counsel): (1) of the Administrative Agent and JPMorgan Chase Bank incident to the preparation, negotiation and administration of the Loan Documents, including any proposed Modifications or waivers with respect thereto, the syndication of the Term Loan (but such expenses shall not include any fees paid to the syndicate members), and the preservation and protection of the rights of the Lenders and the Administrative Agent under the Loan Documents, and (2) of the Administrative Agent and each of the Lenders incident to the enforcement of payment of the Obligations, whether by judicial proceedings or otherwise, including, without limitation, in connection with bankruptcy, insolvency, liquidation, reorganization, moratorium or other similar proceedings involving any Borrower Party or a "workout" of the Obligations; provided that only one property inspection or site visit performed pursuant to Section 7.4 shall be paid for by the Borrower each year, unless a Potential Default or Event of Default has occurred and is continuing, in which case there shall be no limit to property inspections or site visits performed pursuant to Section 7.4, and the Borrower shall pay the costs associated with each such inspection and visit performed during

such periods. The obligations of the Borrower under this Section 7.6 shall survive payment of all other Obligations.

7.7 Payment of Indemnified Taxes and Other Taxes and Charges. The Borrower Parties shall, and shall cause each of the Macerich Core Entities to, file all tax returns required to be filed in any jurisdiction and, if applicable, and except with respect to taxes subject to any Good Faith Contest, pay and discharge all Indemnified Taxes and Other Taxes imposed upon it or any of its Properties or in respect of any of its franchises, business, income or property before any material penalty shall be incurred with respect to such Indemnified Taxes and Other Taxes.

7.8 Insurance. The Borrower Parties shall, and shall cause each of the Macerich Core Entities, to maintain, to the extent commercially available, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks (including, without limitation, fire, extended coverage, vandalism, malicious mischief, flood, earthquake, public liability, product liability, business interruption and terrorism) as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Borrower Parties or the Macerich Core Entities engage in business or own properties.

7.9 Hazardous Materials. The Borrower Parties shall, and shall cause each of the Macerich Core Entities to, do the following:

(1) Keep and maintain all regional Retail Properties ("Designated Environmental Properties") in material compliance with any Hazardous Materials Laws unless the failure to so comply would not be reasonably expected to result in a material adverse effect to such Designated Environmental Property or the owner thereof.

(2) Promptly cause the removal of any Hazardous Materials discharged, disposed of, or otherwise released in, on or under any Designated Environmental Properties that are in violation of any Hazardous Materials Laws and which would be reasonably expected to result in a material adverse effect to such Designated Environmental Property or the owner thereof, and cause any remediation required by any Hazardous Material Laws or Governmental Authority to be performed, though no such action shall be required if any action is subject to a good faith contest. In the course of carrying out such actions, the Borrower shall provide the Administrative Agent with such periodic information and notices regarding the status of investigation, removal, and remediation, as the Administrative Agent may reasonably require.

(3) Promptly advise the Administrative Agent and each Lender in writing of any of the following: (i) any Hazardous Material Claims known to the Borrower which would be reasonably expected to result in a material adverse effect to an Environmental Property or the owner thereof; (ii) the receipt of any notice of any alleged violation of Hazardous Materials Laws with respect to an Environmental Property (and the Borrower shall promptly provide the Administrative Agent and Lenders with a copy of such notice of violation), provided that such alleged violation, if true (and if any release of the Hazardous Materials alleged therein were not promptly remediated), would result in a breach of subsections (1) or (2) above; and (iii) the discovery of any occurrence or condition on any Designated Environmental Properties that could cause such Designated Environmental Properties

or any part thereof to be in violation of clauses (1) or, if not promptly remediated, (2) above. If the Administrative Agent and/or any Lender shall be joined in any legal proceedings or actions initiated in connection with any Hazardous Materials Claims, each Borrower Party shall indemnify, defend, and hold harmless such Person with respect to any liabilities and out-of-pocket expenses arising with respect thereto, including reasonable attorneys' fees and disbursements.

(4) Comply with each of the covenants set forth in subsections (1), (2) and (3) of this Section 7.9 with respect to all other Properties of the Borrower and the Macerich Core Entities unless the failure to so comply would not reasonably be expected to result in a Material Adverse Effect.

7.10 Compliance with Laws and Contractual Obligations; Payment of Taxes. The Borrower Parties shall, and shall cause each of the Macerich Core Entities to: (1) comply, in all material respects, with all material Requirements of Law of any Governmental Authority having jurisdiction over it or its business, and (2) comply, in all material respects, with all material Contractual Obligations.

7.11 Further Assurances. The Borrower Parties shall, and shall cause each of their respective Subsidiaries to, promptly upon request by the Administrative Agent or any Lender, do any acts or, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register, any and all such further deeds, conveyances, security agreements, mortgages, assignments, estoppel certificates, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments the Administrative Agent or such Lender, as the case may be, may reasonably require from time to time in order (i) to carry out more effectively the purposes of this Agreement or any other Loan Document, and (ii) to assure, convey, grant, assign, transfer, preserve, protect and confirm to the Administrative Agent and Lenders the rights granted or now or hereafter intended to be granted to the Lenders under any Loan Document or under any other document executed in connection therewith.

7.12 Single Purpose Entities. The Westcor Guarantors shall maintain themselves as Single Purpose Entities. The Wilmorite Guarantors shall maintain themselves as Single Purpose Entities.

7.13 REIT Status. MAC shall maintain its status as a REIT and (i) all of the representations and warranties set forth in clauses (1), (2) and (4) of Section 6.18 shall remain true and correct at all times and (ii) all of the representations and warranties set forth in clause (3) of Section 6.18 shall remain true and correct in all material respects. MAC will do or cause to be done all things necessary to maintain the listing of its Capital Stock on the New York Stock Exchange, the American Stock Exchange or the Nasdaq National Market System (or any successor thereof), and the Borrower will do or cause to be done all things necessary to cause it to be treated as a partnership for purposes of federal income taxation and the tax laws of any state or locality in which the Borrower is subject to taxation based on its income.

7.14 Use of Proceeds. The proceeds of the Term Loan were used to reduce outstanding indebtedness under the Existing Revolving Credit Facility.

7.15 Management of Projects. Except as set forth on Schedule 7.15, all Wholly-Owned Projects shall be managed by Subsidiaries of MAC pursuant to Master Management Agreements or, with respect to Wholly-Owned Projects of Westcor or Wilmorite, pursuant to agreements in place on the date hereof; provided that the Rochester Properties may be managed by the Rochester Manager pursuant to the Rochester Management Agreement.

ARTICLE 8. Negative Covenants. As an inducement to the Administrative Agent and each Lender to enter into this Agreement and for the Lenders to advance their respective Percentage Shares of the Term Loan, each of the Borrower and MAC, jointly and severally, hereby covenants and agrees with the Administrative Agent and each Lender that, as long as any Obligations remain unpaid:

8.1 Liens.

(1) The Borrower Parties shall not, and shall not permit any of the Macerich Core Entities to, create, incur, assume or suffer to exist, any Lien upon any of its Property except:

(A) Liens that secure Secured Indebtedness otherwise permitted under this Agreement;

(B) Permitted Encumbrances;

(C) Other Liens which are the subject of a Good Faith Contest; and

(D) Liens listed on Schedule 8.1.

(2) No Liens on the Capital Stock held by MAC or any other Pledgor in any of the Borrower Parties shall be created or suffered to exist (other than Liens pursuant to the Pledge Agreements). If any of the Borrower Parties or any of the Macerich Core Entities creates or suffers to exist any Lien upon the Capital Stock of any other Subsidiary Entity (other than Liens pursuant to the Pledge Agreements), as a condition to creating or permitting such Lien, the Borrower shall: (i) cause the Obligations to be secured by a Lien that is equal and ratable with any and all other Indebtedness thereby secured, (ii) enter into valid and binding security agreements and execute and deliver such other documents (including UCC-1 financing statements) and instruments as the Administrative Agent deems appropriate in its sole good faith judgment to effect the rights set forth in subpart (i) above, and (iii) cause the holder of such Indebtedness secured by such Lien to enter into intercreditor arrangements with the Administrative Agent, for the benefit of the Lenders, in a form satisfactory to the Administrative Agent in its sole good faith judgment, to effect the rights set forth in subpart (i) above; provided that, notwithstanding the foregoing, this covenant shall not be construed as a consent by the Administrative Agent or any Lender to any creation or assumption of any such Lien not permitted by the provisions of Section 8.1(1) above.

8.2 Indebtedness. The Borrower Parties may only incur, and permit the Macerich Core Entities to incur Indebtedness to the extent such Borrower Parties maintain compliance with the financial covenants set forth in Sections 8.12 below. Without limiting the foregoing, the Borrower

Parties shall not incur Secured Recourse Indebtedness in excess of 10%

of Gross Asset Value at any time; provided, however that the Property at Queens Development Project shall be excluded from such calculation. The terms and conditions of any unsecured Indebtedness that is recourse to any Borrower Party may not be more restrictive in any material respect than the terms and conditions under this Agreement and the other Loan Documents.

8.3 Fundamental Change.

(1) None of MAC, the Borrower, the Westcor Principal Entities or prior to the Wilmorite Release Date, the Wilmorite Principal Entity shall do any or all of the following: merge or consolidate with any Person, or sell, assign, lease or otherwise effect a Disposition, whether in one transaction or in a series of transactions, of all or substantially all of its Properties and assets, whether now owned or hereafter acquired, or enter into any agreement to do any of the foregoing, unless, in the case of (i) a Westcor Principal Entity or the Wilmorite Principal Entity, a Macerich Core Entity is the surviving entity or the acquirer in any such merger, consolidation or sale of assets, and (ii) MAC or the Borrower, MAC or the Borrower is the surviving Person in any such merger or consolidation; *provided* that the Rochester Distribution shall not be prohibited by this Section 8.3(1).

(2) None of the Borrower Parties shall, nor shall they permit any Macerich Core Entities to, engage to any material extent in any business other than such Person's business as conducted on the date hereof and businesses which are substantially similar, related or incidental thereto or other additional businesses that would not have a Material Adverse Effect.

8.4 Dispositions. The Borrower Parties shall not permit any of the following to occur:

(1) Any Disposition by MAC of any of the Capital Stock of Macerich Partnership or any of the Westcor Guarantors or the Wilmorite Guarantors; provided that the forgoing shall not prohibit Macerich Partnership from issuing (i) partnership units as consideration for the acquisition of a Project otherwise permitted under this Agreement or (ii) profit participation units in connection with an employee ownership or similar plan;

(2) Any Disposition by Macerich Partnership of any of the Capital Stock of a Westcor Guarantor or a Wilmorite Guarantor;

(3) Any Disposition by any Westcor Guarantor of any of the Capital Stock of any Westcor Principal Entity;

(4) Prior to the Wilmorite Release Date, any Disposition by any Wilmorite Guarantor of any of the Capital Stock of the Wilmorite Principal Entity; provided that (i) WHLP may consummate the Rochester Distribution in accordance with the provisions of the WHLP Partnership Agreement, and (ii) so long as no Potential Default or Event of Default shall have occurred and be continuing, WHLP may make cash distributions in accordance with Article 8 of the WHLP Partnership Agreement, provided that the Borrower Parties would be in compliance with the covenants in Section 8.12, calculated as of the last day of the most recent fiscal quarter for which financial statements have been delivered pursuant to Section 7.1(1) or 7.1(2) and on a pro forma basis as if such cash distribution had occurred, and any Indebtedness

incurred in connection therewith had been incurred, on the last day of such fiscal quarter (any distribution under this clause (ii), a "Permitted WHLP Cash Distribution"); and

(5) Any Disposition by any Borrower Party or its Subsidiary Entities of any of its respective Properties if such Disposition would cause the Borrower Parties to be in violation of any of (a) the covenants set forth in Section 8.12; or (b) the limitations on Investments set forth in Section 8.5; provided that the Rochester Distribution shall not violate this Section 8.4(5).

8.5 Investments. The Borrower Parties shall not, and shall not permit any of the Macerich Core Entities to, directly or indirectly make any Investment, except that such Persons may make the Wilmorite Acquisition and also may make an Investment in the following, subject to the limitations set forth below:

Permitted Investment	**Limitations**
Wholly-Owned Raw Land	No Wholly-Owned Raw Land shall be acquired if the Aggregate Investment Value of such Wholly-Owned Raw Land, together with all Wholly-Owned Raw Land then owned by the Borrower Parties and their Subsidiary Entities, exceeds 5% of the Gross Asset Value
Individual Projects	No individual Project or Capital Stock in a Person owning an Individual Project shall be acquired without the consent of the Administrative Agent and the Required Lenders if the Aggregate Investment Value of such Project exceeds 10% of the Gross Asset Value
Portfolio of Projects	Multiple Projects or Capital Stock in Persons owning multiple Projects shall not be acquired in a single transaction or series of related transactions without the consent of the Administrative Agent and the Required Lenders if the Aggregate Investment Value of such Projects exceeds 25% of the Gross Asset Value

Capital Stock of Joint Ventures in which the Macerich Partnership, MAC or any Wholly-Owned Subsidiary is not a general partner or a managing member	No such Capital Stock shall be acquired without the consent of the Administrative Agent and the Required Lenders if the Aggregate Investment Value of such Capital Stock and all other such Capital Stock then owned by the Borrower Parties and their Subsidiary Entities exceeds 5% of the Gross Asset Value
Capital Stock of Joint Ventures in which the Macerich Partnership, MAC or any Wholly-Owned Subsidiary is a general partner or a managing member	No such Capital Stock shall be acquired without the consent of the Administrative Agent and the Required Lenders if the Aggregate Investment Value of such Capital Stock and all other such Capital Stock then owned by the Borrower Parties and their Subsidiary Entities exceeds 50% of Gross Asset Value
Real Property Under Construction	The Aggregate Investment Value of all Real Property Under Construction shall not exceed 15% of the Gross Asset Value
MAC's redemption of partnership units in the Macerich Partnership in accordance with its Organizational Documents	Unlimited
First lien priority Mortgage Loans acquired by the Macerich Partnership, MAC or any Wholly-Owned Subsidiary	The Aggregate Investment Value of all such Mortgage Loans shall not exceed 10% of the Gross Asset Value
Capital Stock of Management Companies	The Aggregate Investment Value of such Capital Stock shall not exceed 5% of Gross Asset Value
Cash and Cash Equivalents	Unlimited
Other Investments (exclusive of the other permitted Investment categories set forth in this Section 8.5)	The Aggregate Investment Value of such other Investments shall not exceed 1% of Gross Asset Value

8.6 Transactions with Partners and Affiliates. The Borrower Parties shall not, and shall not permit any of the Macerich Core Entities to directly or indirectly enter into or permit to exist any transaction (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) with a holder or holders of more than five percent (5%) of any class of equity Securities of MAC, or with any Affiliate of MAC which is not its Subsidiary (a "Transactional Affiliate"), except as set forth on Schedule 8.6 or except, as reasonably determined by the Administrative Agent, upon fair and reasonable terms no less favorable to the Borrower Parties than would be obtained in a comparable arm's-length transaction with a Person not a Transactional Affiliate; provided that any management agreement substantially in the form of the Master Management Agreements shall be deemed to satisfy the criteria set forth in this Section 8.6.

8.7 Margin Regulations; Securities Laws. Neither the Borrower nor any Macerich Core Entities shall use all or any portion of the proceeds of any credit extended under this Agreement to purchase or carry Margin Stock.

8.8 Organizational Documents. Without the prior written consent of Administrative Agent, which shall not be unreasonably withheld, MAC and the Borrower shall not, and shall not permit the Westcor Principal Entities or, prior to the Wilmorite Release Date, the Wilmorite Principal Entity to, Modify any of the terms or provisions in any of their respective Organizational Documents as in effect as of the Closing Date which would change in any material manner the rights and obligations of the parties to such Organizational Documents, except (a) any Modifications necessary for Macerich Partnership or MAC to issue more Capital Stock (provided such issuance does not otherwise violate the terms of this Agreement); (b) any Modifications which would not have an adverse effect on the Borrower Parties or their Subsidiaries or (c) Modifications which would have no adverse, substantive effect on the rights or interests of the Lenders in conjunction with the Loans or under the Loan Documents.

8.9 Fiscal Year. None of the Borrower Parties shall change its Fiscal Year for accounting or tax purposes from a period consisting of the 12-month period ending on December 31 of each calendar year.

8.10 Senior Management. The Macerich Partnership and MAC shall cause Art Coppola and either Ed Coppola or Thomas E. O'Hern to remain part of their senior management until the indefeasible payment in full of the Obligations. In the event of death, incapacitation, retirement, or dismissal of any of these individuals, the Macerich Partnership and MAC shall have 180 calendar days thereafter in which to retain a senior management replacement reasonably acceptable to the Required Lenders.

8.11 Distributions.

(1) MAC and Macerich Partnership shall not make (i) Distributions in any Fiscal Year in excess of the sum of (x) 95% of FFO plus (y) any realized gain resulting from Dispositions in such Fiscal Year; (ii) Distributions to acquire the Capital Stock of MAC to the extent such Distributions, individually or in the aggregate, exceed $75,000,000;

(iii) Distributions during any period while an Event of Default under Section 9.1 has occurred and is continuing as a result of the Borrower's failure to pay any principal or interest due under this Agreement; or (iv) Distributions during any period that any other material non-monetary Event of Default, has occurred and is continuing, unless after taking into account all available funds of MAC from all other sources, such Distributions are required in order to enable MAC to continue to qualify as a REIT

(2) Prior to the Wilmorite Release Date, WHLP shall not make Distributions in any Fiscal Year other than distributions of Available Cash (as defined in the WHLP Partnership Agreement) under and in accordance with the provisions of the WHLP Partnership

Agreement except for (i) the Rochester Distribution and (ii) any Permitted WHLP Cash Distribution.

8.12 Financial Covenants of Borrower Parties.

(1) ***Minimum Tangible Net Worth.*** As of the last day of any Fiscal Quarter, Tangible Net Worth shall not be less than the sum of (a) $750,000,000, *minus* (b) 100% of the cumulative Depreciation and Amortization Expense deducted in determining Net Income for all Fiscal Quarters ending after June 30, 2004, *plus* (c) 90% of the sum, without duplication, of (i) cumulative net cash proceeds received from issuance of Capital Stock of MAC or Borrower after June 30, 2004, (ii) the value of assets acquired (net of indebtedness and excluding any assets acquired in a Carry Over Basis Transaction (such assets, the "Carry Over Basis Assets")) through the issuance of Capital Stock of MAC or the Borrower after June 30, 2004 and (iii) the increase in Net Worth that occurs in connection with the Carry Over Basis Assets acquired in all Carry Over Basis Transactions that are consummated through the issuance of Capital Stock of MAC or Borrower after June 30, 2004. For purposes of clause (c), "net" means net of underwriters' discounts, commissions and other reasonable out-of-pocket expenses of issuance actually paid to any Person (other than a Borrower Party or any Affiliate of a Borrower Party).

(2) ***Maximum Total Liabilities to Gross Asset Value.*** The ratio of Total Liabilities to Gross Asset Value (expressed as a percentage) shall not at any time be more than 65.0%.

(3) ***Minimum Interest Coverage Ratio.*** As of the last day of any Fiscal Quarter, the Interest Coverage Ratio shall not be less than

At any time on or prior to October 31, 2006	1.70 to 1
At any time after October 31, 2006	1.80 to 1

(4) ***Minimum Fixed Charge Coverage Ratio.*** As of the last day of any Fiscal Quarter, the Fixed Charge Coverage Ratio shall not be less than 1.50 to 1.

(5) ***Secured Debt to Gross Asset Value***. At any time through July 31, 2006, the Secured Indebtedness Ratio (expressed as a percentage) shall not exceed 55%. At any time thereafter, the Secured Indebtedness Ratio (expressed as a percentage) shall not exceed 52.5%.

(6) RESERVED.

(7) ***Maximum Floating Rate Debt.*** The Borrower Parties shall maintain Hedging Obligations on a notional amount of Total Liabilities in respect of Borrowed Indebtedness so that such notional amount, when added to the aggregate principal amount of such Total Liabilities which bears interest at a fixed rate, equals or exceeds 65% of the aggregate principal amount of all Total Liabilities in respect of Borrowed Indebtedness.

ARTICLE 9. Events of Default. Upon the occurrence of any of the following events (an "Event of Default"):

9.1 The Borrower shall fail to make any payment of principal or interest on the Term Loan on the date when due or shall fail to pay any other Obligation within three days of the date when due; or

9.2 Any representation or warranty made by the Borrower Parties in any Loan Document or in connection with any Loan Document shall be inaccurate or incomplete in any material respect on or as of the date made or deemed made; or

9.3 Any of the Borrower Parties shall default in the observance or performance of any covenant or agreement contained in Article 8 above or Sections 7.3(1), 7.5(1), 7.13, and 7.14; or

9.4 Any of the Borrower Parties shall fail to observe or perform any other term or provision contained in the Loan Documents and such failure shall continue for thirty (30) days following the date a Responsible Officer of such Borrower Party knew of such failure or a Borrower Party received notice thereof from Administrative Agent; or

9.5 Any of the Borrower Parties, or any Macerich Core Entities, shall default in any payment of principal of or interest on any recourse Indebtedness (other than the Obligations) in an aggregate unpaid amount for all such Persons in excess of $15,000,000, and, prior to the election of the Lenders to accelerate the Obligations hereunder, such recourse Indebtedness is not paid or the payment thereof waived or cured in accordance with the terms of the documents, instruments and agreements evidencing the same; or

9.6 Any of the Borrower Parties, or any of the Macerich Core Entities, shall default in any payment of principal of or interest on any non-recourse Indebtedness in an aggregate amount for all such Persons in excess of $100,000,000, and, prior to the election of the Lenders to accelerate the Obligations hereunder, such non-recourse Indebtedness is not paid or the payment thereof waived or cured in accordance with the terms of the documents, instruments and agreements evidencing the same; or

9.7 (1) Any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary), shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or

its debts, or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or making a general assignment for the benefit of its creditors; or (2) there shall be commenced against any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary) any case, proceeding or other action of a nature referred to in clause (1) above which (i) results in the entry of an order for

relief or any such adjudication or appointment, or (ii) remains undismissed, undischarged or unbonded for a period of ninety (90) days; or (3) there shall be commenced against any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary) any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or substantially all of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, satisfied or bonded pending appeal within ninety (90) days from the entry thereof; or (4) any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary) shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in (other than in connection with a final settlement), any of the acts set forth in clause (1), (2) or (3) above; or (5) any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary) shall generally not, or shall be unable to, or shall admit in writing its inability to pay its debts as they become due; or

9.8 (1) An ERISA Event shall occur with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any of the Borrower Parties under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of $20,000,000, (2) the commencement or increase of contributions to, or the adoption of or the amendment of a Pension Plan by any of the Borrower Parties or an ERISA Affiliate which has resulted or could reasonably be expected to result in an increase in Unfunded Pension Liability among all Pension Plans in an aggregate amount in excess of $50,000,000 or (3) any of the Borrower Parties or an ERISA Affiliate shall fail to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan, which has resulted or could reasonably be expected to result in a Material Adverse Effect; or

9.9 One or more judgments or decrees in an aggregate amount in excess of $10,000,000 (excluding judgments and decrees covered by insurance, without giving effect to self-insurance or deductibles) shall be entered and be outstanding at any date against any of the Borrower Parties or any Consolidated Entities (other than a De Minimis Subsidiary) and all such judgments or decrees shall not have been vacated, discharged, stayed, satisfied or bonded pending appeal (or otherwise secured in a manner satisfactory to Administrative Agent in its reasonable judgment) within sixty (60) days from the entry thereof or in any event later than five days prior to the date of any proposed sale thereunder; or

9.10 Any Guarantor shall attempt to rescind or revoke its Guaranty, with respect to future transactions or otherwise, or shall fail to observe or perform any term or provision of the Guaranties; or

9.11 MAC shall fail to maintain its status as a REIT; or

9.12 The Capital Stock of MAC is no longer listed on the NYSE or Nasdaq National Market System; or

9.13 There shall occur an Event of Default under the Existing Revolving Credit Facility or the New Term and Interim Loan Facility;

9.14 Any Event of Default shall occur under any of the other Loan Documents; or

9.15 There shall occur a Change of Control;

THEN,

automatically upon the occurrence of an Event of Default under Section 9.7 above, and in all other cases at the option of the Administrative Agent or at the request or with the consent of the Required Lenders: (i) the Administrative Agent may exercise, on behalf of the Lenders, all rights and remedies under the Guaranties and any other collateral documents entered into with respect to the Term Loan; (ii) the outstanding principal balance of the Term Loan and interest accrued but unpaid thereon and all other Obligations shall become immediately due and payable, without demand upon or presentment to any of the Borrower Parties, which are expressly waived by the Borrower Parties; and (iii) the Administrative Agent and Lenders may immediately exercise all rights, powers and remedies available to them at law, in equity or otherwise, including, without limitation, under the other Loan Documents, all of which rights, powers and remedies are cumulative and not exclusive.

ARTICLE 10. The Agents.

10.1 Appointment. Each Lender hereby irrevocably designates and appoints the Administrative Agent and the Collateral Agent as the agents of such Lender under the Loan Documents and each such Lender hereby irrevocably authorizes the Administrative Agent and the Collateral Agent, as the agents for such Lender, to take such action on its behalf under the provisions of the Loan Documents and to exercise such powers and perform such duties as are expressly delegated to each such Agent by the terms of the Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in the Loan Documents, neither the Administrative Agent nor the Collateral Agent shall have any duties or responsibilities, except those expressly set forth herein or therein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into the Loan Documents or otherwise exist against any of the Agents. Each Lender acknowledges and agrees that it shall be bound by all terms and conditions of the Pledge Agreements and the Guaranties. No modifications of any provision of the Loan Documents relating to the Collateral Agent shall be effective without the written consent of the Collateral Agent.

10.2 Delegation of Duties. The Administrative Agent and the Collateral Agent may execute any of their respective duties under the Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither the Administrative Agent nor the Collateral Agent shall be responsible for

the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

10.3 Exculpatory Provisions. None of the Administrative Agent, the other Agents, nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (1) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with the Loan Documents (except for its or such Person's own gross negligence or willful misconduct), or (2) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by the Borrower Parties or any officer thereof contained in the Loan Documents

or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent or the Collateral Agent under or in connection with the Loan Documents or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of the Loan Documents or for any failure of the Borrower Parties to perform their obligations hereunder. The Administrative Agent and all other Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, the Loan Documents or to inspect the properties, books or records of the Borrower Parties.

10.4 Reliance by the Agents. Each of the Agents shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, consent, certification, affidavit, letter, cablegram, telegram, telecopy, telex or teletype message, statement, order or other document or conversation reasonably 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 the Borrower), independent accountants and other experts selected by such Agent. As to the Lenders: (1) the Administrative Agent shall be fully justified in failing or refusing to take any action under the Loan Documents unless it shall first receive such advice or concurrence of one hundred percent (100%) of the Lenders (or, if a provision of this Agreement expressly provides that a lesser number of the Lenders may direct the action of the Administrative Agent, such lesser number of Lenders) or it shall first be indemnified to its satisfaction by the Lenders ratably in accordance with their respective Percentage Shares against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any action (except for liabilities and expenses resulting from the Administrative Agent's gross negligence or willful misconduct); (2) the Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under the Loan Documents in accordance with a request of one hundred percent (100%) of the Lenders (or, if a provision of this Agreement expressly provides that the Administrative Agent shall be required to act or refrain from acting at the request of a lesser number of the Lenders, such lesser number of Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders; (3) the Collateral Agent shall be fully justified in failing or refusing to take any action under the Loan Documents unless it shall first receive such advice or concurrence of the Required Benefited Creditors (or, if a provision of any Loan Document expressly provides that a greater percentage of Benefited Creditors are required to direct the action of the Collateral Agent, such greater number of Benefited Creditors) or it shall first be indemnified to its satisfaction by the Benefited Creditors against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any action (except for liabilities and expenses resulting from the Collateral Agent's gross negligence or willful misconduct), and (4) the Collateral Agent shall in all cases be fully protected in acting, or in

refraining from acting, under the Loan Documents in accordance with a request of the Required Benefited Creditors (or, if a provision of any Loan Document expressly provides that a greater percentage of Benefited Creditors are required to direct the action of the Collateral Agent, such greater number of Benefited Creditors), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Benefited Creditors.

10.5 Notice of Default. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Potential Default or Event of Default hereunder unless the Administrative Agent or the Collateral Agent, as the case may be, has received notice from a Lender or the Borrower referring to the Loan Documents, describing such Potential Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice and a Potential Default has occurred, the Administrative Agent shall promptly give notice thereof to the Collateral Agent and the Lenders. The Administrative Agent shall take such action with respect to such Potential Default or Event of Default as shall be reasonably directed by the Required Lenders; provided that, unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Potential Default or Event of Default as it shall deem advisable in the best interest of the Lenders (except to the extent that this Agreement, the Pledge Agreements or the Guaranties expressly require that such action be taken or not taken by the Administrative Agent with the consent or upon the authorization of the Required Lenders or such other group of Lenders or Benefited Creditors, in which case such action will be taken or not taken as directed by the Required Lenders or such other group of Lenders or Benefited Creditors). The Collateral Agent shall take such action with respect to such Potential Default or Event of Default as shall be reasonably directed by the Required Benefited Creditors; provided that, unless and until the Collateral Agent shall have received such directions, the Collateral Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Potential Default or Event of Default as it shall deem advisable in the best interest of the Benefited Creditors (except to the extent that this Agreement, the Pledge Agreements or the Guaranties expressly require that such action be taken or not taken by the Collateral Agent with the consent or upon the authorization of the Required Benefited Creditors, in which case such action will be taken or not taken as directed by the Required Benefited Creditors).

10.6 Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that none of the Administrative Agent, the other Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by the Administrative Agent or the other Agents hereinafter taken, including any review of the affairs of the Borrower Parties, shall be deemed to constitute any representation or warranty by the Administrative Agent or the other Agents to any Lender. Each Lender represents to the Administrative Agent and the other Agents that it has, independently and without reliance upon the Administrative Agent, the other Agents 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 Borrower Parties and made its own decision to make its loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent, the other Agents or any other

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 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 Borrower Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent and the other Agents shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, financial and other condition or creditworthiness of the Borrower or other Borrower Parties which may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

10.7 Indemnification. The Lenders agree to indemnify the Administrative Agent and the other Agents in their respective capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to the respective amounts of their Percentage Shares, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including without limitation at any time following the payment of the Obligations) be imposed on, incurred by or asserted against the Administrative Agent or the other Agents in any way relating to or arising out of the Loan Documents or any

documents contemplated by or referred to herein or the transactions contemplated hereby or any action taken or omitted by the Administrative Agent or the other Agents under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's or any other Agent's gross negligence or willful misconduct, respectively. The provisions of this Section 10.7 shall survive the indefeasible payment of the Obligations and the termination of this Agreement.

10.8 Agents in Their Individual Capacity. The Administrative Agent, the other Agents and their affiliates may make loans to, accept deposits from and generally engage in any kind of business with any of the Borrower Parties or any of their respective Subsidiary Entities and Affiliates as though the Administrative Agent and the other Agents were not, respectively, the Administrative Agent, the Collateral Agent, a Co-Syndication Agent or an Agent hereunder. With respect to such loans made or renewed by them and any Note issued to them, the Administrative Agent and the other Agents shall have the same rights and powers under the Loan Documents as any Lender and may exercise the same as though it were not the Administrative Agent, the Collateral Agent, a Co-Syndication Agent or an Agent, respectively, and the terms "Lender" and "Lenders" shall include the Administrative Agent, the Collateral Agent, each Co-Syndication Agent and each other Agent in its individual capacity.

10.9 Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent under the Loan Documents upon thirty (30) days' notice to the Lenders. If the Administrative Agent shall resign, then the Lenders (other than the Lender resigning as Administrative Agent) shall (with, so long as there shall not exist and be continuing an Event of Default, the consent of the Borrower, such consent not to be unreasonably withheld or delayed) appoint a successor agent or, if the Lenders are unable to agree on the appointment of a successor

agent, the Administrative Agent shall appoint a successor agent for the Lenders whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon its appointment, 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 of the Loan Documents or successors thereto. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of the Loan Documents shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under the Loan Documents.

10.10 Successor Collateral Agent. The Collateral Agent may resign as Collateral Agent under the Loan Documents upon thirty (30) days' notice to the Lenders. If the Collateral Agent shall resign, then the Required Benefited Creditors (as determined by excluding the Benefited Creditor resigning as the Collateral Agent) shall (with, so long as there shall not exist and be continuing an Event of Default, the consent of the Borrower, such consent not to be unreasonably withheld or delayed) appoint a successor agent or, if such Required Benefited Creditors are unable to agree on the appointment of a successor agent, the Collateral Agent shall appoint a successor agent for the Benefited Creditors whereupon such successor agent shall succeed to the rights, powers and duties of the Collateral Agent, and the term "Collateral Agent" shall mean such successor agent effective upon its appointment, and the former Collateral Agent's rights, powers and duties as Collateral Agent shall be terminated, without any other or further act or deed on the part of such former Collateral Agent or any of the parties to this Agreement or any of the Loan Documents or successors thereto. After any retiring Collateral Agent's resignation hereunder as Collateral Agent, the provisions of the Loan Documents shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent under the Loan Documents.

10.11 Limitations on Agents' Liability. None of the Co-Syndication Agents, the Joint Lead Arrangers, the Co-Documentation Agents, the Managing Agents, the Co-Agents or the Joint Lead Arrangers, in such capacities, shall have any right, power, obligation, liability, responsibility or duty under this Agreement.

ARTICLE 11. Miscellaneous Provisions.

11.1 No Assignment by Borrower . None of the Borrower Parties may assign its rights or obligations under this Agreement or the other Loan Documents without the prior written consent of the Administrative Agent and one hundred percent (100%) of the Lenders. Subject to the foregoing, all provisions contained in this Agreement and the other Loan Documents and in any document or agreement referred to herein or therein or relating hereto or thereto shall inure to the benefit of the Administrative Agent and each Lender, their respective successors and assigns, and shall be binding upon each of the Borrower Parties and such Person's successors and assigns.

11.2 Modification. Neither this Agreement nor any other Loan Document may be Modified or waived unless such Modification or waiver is in writing and signed by the Administrative Agent, the Guarantors and the Borrower, except with respect to the Modifications and waivers described in the next sentence requiring unanimous approval of the Lenders, the

Required Lenders. Notwithstanding the foregoing, no such Modification or waiver shall, without the prior written consent of one hundred percent (100%) of the Lenders and the Issuing Lender: (1) reduce the principal of, or rate of interest on, the Term Loan or fees payable hereunder, (2) except as expressly contemplated by Section 11.8 below, modify the Percentage Share of any Lender, (3) Modify the definition of "Required Lenders", (4) extend or waive any scheduled payment date for any principal, interest or fees, (5) release MAC from its obligations under the Guaranty, release the Borrower from its obligation to repay the Term Loan, (6) Modify this Section 11.2, or (7) Modify any provision of the Loan Documents which by its terms requires the consent or approval of one hundred percent (100%) of the Lenders. It is expressly agreed and understood that the failure by the Required Lenders to elect to accelerate amounts outstanding hereunder and/or to terminate the obligation of the Lenders to make Loans hereunder shall not constitute a Modification or waiver of any term or provision of this Agreement. No Modification of any provision of the Loan Documents relating to the Administrative Agent shall be effective without the written consent of the Administrative Agent.

11.3 Cumulative Rights; No Waiver. The rights, powers and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and in addition to all rights, power and remedies provided under any and all agreements among the Borrower Parties, the Administrative Agent and the Lenders relating hereto, at law, in equity or otherwise. Any delay or failure by Administrative Agent and the Lenders to exercise any right, power or remedy shall not constitute a waiver thereof by the Administrative Agent or the Lenders, and no single or partial

exercise by the Administrative Agent or the Lenders of any right, power or remedy shall preclude other or further exercise thereof or any exercise of any other rights, powers or remedies.

11.4 Entire Agreement. This Agreement, the other Loan Documents and the schedules, appendices, documents and agreements referred to herein and therein embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof and thereof.

11.5 Survival. All representations, warranties, covenants and agreements contained in this Agreement and the other Loan Documents on the part of the Borrower Parties shall survive the termination of this Agreement and shall be effective until the Obligations are paid and performed in full or longer as expressly provided herein.

11.6 Notices. All notices given by any party to the others under this Agreement and the other Loan Documents shall be in writing unless otherwise provided for herein, and any such notice shall become effective (i) upon personal delivery thereof, including, but not limited to, delivery by overnight mail and courier service, (ii) four (4) days after it shall have been mailed by United States mail, first class, certified or registered, with postage prepaid, or (iii) in the case of notice by a telecommunications device, when properly transmitted, in each case addressed to the party at the address set forth on Schedule 11.6 attached hereto. Any party may change the address to which notices are to be sent by notice of such change to each other party given as provided herein. Such notices shall be effective on the date received or, if mailed, on the third Business Day following the date mailed.

11.7 Governing Law. This Agreement and the other Loan Documents shall be governed by and construed in accordance with the laws of the State of New York without giving effect to its choice of law rules.

11.8 Assignments, Participations, Etc.

(1) With the prior written consent of the Administrative Agent and, but only if there has not occurred and is continuing an Event of Default or Potential Default, MAC, such consents not to be unreasonably withheld or delayed, any Lender may at any time assign and delegate to one or more Eligible Assignees (provided that no written consent of MAC or the Administrative Agent shall be required in connection with any assignment and delegation by a Lender to an Affiliate of such Lender or to another Lender or its Affiliate) (each an "Assignee") all or any part of such Lender's rights and obligations under this Agreement (including all or a portion of its Percentage Share of the Term Loan at the time owing to it) and the other Obligations held by such Lender hereunder, in a minimum amount of $5,000,000 (or (A) if such Assignee is another Lender or an Affiliate of a Lender, $1,000,000, or such lesser amount as agreed by the Administrative Agent; and (B) if such Lender's Percentage Share of the Term Loan is less than $5,000,000, one hundred percent (100%) thereof); provided, however, that MAC, the Borrower and the Administrative Agent may continue to deal solely and directly with such Lender in connection with the interest so assigned to an Assignee until (i) written notice of such assignment, together with payment instructions, addresses and related information with respect to the Assignee, shall have been given to the Borrower and the Administrative Agent by such Lender and the Assignee; (ii) such Lender and its Assignee shall have delivered to the Borrower and the Administrative Agent an Assignment and Acceptance Agreement and (iii) the Assignee has paid to the Administrative Agent a processing fee in the amount of $3,500.

(A) From and after the date that the Administrative Agent notifies the assignor Lender and the Borrower that it has received an executed Assignment and Acceptance Agreement and payment of the above-referenced processing fee: (i) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned to it pursuant to such Assignment and Acceptance Agreement, shall have the rights and obligations of a Lender under the Loan Documents, (ii) the assignor Lender shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Acceptance Agreement, relinquish its rights and be released from its obligations under the Loan Documents (but shall be entitled to indemnification as otherwise provided in this Agreement with respect to any events occurring prior to the assignment) and (iii) this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Percentage Shares resulting therefrom.

(2) Within five Business Days after its receipt of notice by the Administrative Agent that it has received an executed Assignment and Acceptance Agreement and payment of the processing fee (which notice shall also be sent by the Administrative Agent to each Lender), the Borrower shall, if requested by the Assignee, execute and deliver to the Administrative Agent, a new Note evidencing such Assignee's Percentage Share of the Term Loan.

(3) Any Lender may at any time sell to one or more commercial banks or other Persons not Affiliates of the Borrower (a "Participant") participating interests in the Term Loan and the other interests of that Lender (the "Originating Lender") hereunder and under the other Loan Documents; provided, however, that (i) the originating Lender's obligations under this Agreement shall remain unchanged, (ii) the originating Lender shall remain solely responsible for the performance of such obligations, and (iii) the Borrower and the Administrative Agent shall continue to deal solely and directly with the originating Lender in connection with the originating Lender's rights and obligations under this Agreement and the other Loan Documents. In the case of any such participation, the Participant shall be entitled to the benefit of Sections 2.5, 2.6 and 2.7 (and subject to the burdens of Sections 2.8 and 11.8 above) as though it were also a Lender thereunder, and if amounts outstanding under this Agreement are due and unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement, and Section 11.10 of this Agreement shall apply to such Participant as if it were a Lender party hereto.

(4) Notwithstanding any other provision contained in this Agreement or any other Loan Document to the contrary, any Lender may assign all or any portion of its Percentage Share of the Term Loan held by it to any Federal Reserve Lender or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any "Operating Circular" issued by such Federal Reserve Lender; provided that any payment in respect of such assigned Percentage Share of the Term Loan made by the Borrower to or for the account of the assigning and/or pledging Lender in accordance with the terms of this Agreement shall satisfy the Borrower's obligations hereunder in respect to such assigned Percentage Share of the Term Loan to the extent of such payment. No such assignment shall release the assigning Lender from its obligations hereunder.

11.9 Counterparts. This Agreement and the other Loan Documents may be executed in any number of counterparts, all of which together shall constitute one agreement.

11.10 Sharing of Payments. If any Lender shall receive and retain any payment, whether by setoff, application of deposit balance or security, or otherwise, in respect of the Obligations in excess of such Lender's Percentage Share thereof, then such Lender shall purchase from the other Lenders for cash and at face value and without recourse, such participation in the Obligations held by them as shall be necessary to cause such excess payment to be shared ratably as aforesaid with each of them; provided, that if such excess payment or part thereof is thereafter recovered from such purchasing Lender, the related purchases from the other Lenders shall be rescinded ratably and the purchase price restored as to the portion of such excess payment so recovered, but without interest. Each Lender is hereby authorized by the Borrower Parties to exercise any and all rights of setoff, counterclaim or bankers' lien against the full amount of the Obligations, whether or not held by such Lender. Each Lender hereby agrees to exercise any such rights first against the Obligations and only then to any other Indebtedness of the Borrower to such Lender.

11.11 Confidentiality. Each Lender agrees to take normal and reasonable precautions and exercise due care to maintain the confidentiality of all information provided to it by any of the Borrower Parties or by the Administrative Agent on the Borrower Parties' behalf, in connection with this Agreement or any other Loan Document, and neither it nor any of its Affiliates shall use any such information for any purpose or in any manner other than pursuant to the terms contemplated by this Agreement, except to the extent such information: (1) was or becomes generally available to the public other than as a result of a disclosure by any Lender or any prospective Lender, or (2) was or becomes available from a source other than the Borrower Parties not known to the Lenders to be in breach of an obligation of confidentiality to the Borrower Parties in the disclosure of such information. Nothing contained herein shall restrict any Lender from disclosing such information (i) at the request or pursuant to any requirement of any Governmental Authority; (ii) pursuant to subpoena or other court process; (iii) when required to do so in accordance with the provisions of any applicable Requirement of Law; (iv) to the extent reasonably required in connection with any litigation or proceeding to which the Administrative Agent, any Lender or their respective Affiliates may be party; (v) to the extent reasonably required in connection with the exercise of any remedy hereunder or under any other Loan Document; (vi) to such Lender's independent auditors and other professional advisors; and (vii) to any Participant or Assignee and to any prospective Participant or Assignee; provided that each Participant and Assignee or prospective Participant or Assignee first agrees to be bound by the provisions of this Section 11.11.

11.12 Consent to Jurisdiction. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK LOCATED IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE BORROWER PARTIES, THE ADMINISTRATIVE AGENT AND THE LENDERS CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE BORROWER PARTIES, THE ADMINISTRATIVE AGENT AND THE LENDERS IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE BORROWER PARTIES, THE ADMINISTRATIVE AGENT AND THE LENDERS EACH WAIVE PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

11.13 Waiver of Jury Trial. EACH OF THE BORROWER PARTIES, THE ADMINISTRATIVE AGENT AND THE LENDERS EACH WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY PARTICIPANT OR ASSIGNEE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR

OTHERWISE. EACH OF THE BORROWER PARTIES, THE ADMINISTRATIVE AGENT AND THE LENDERS AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH OF SUCH PARTIES FURTHER AGREES THAT ITS RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

11.14 Indemnity. Whether or not the transactions contemplated hereby are consummated, each of the Borrower Parties shall indemnify and hold the Administrative Agent, the other Agents and each Lender and each of their respective officers, directors, employees, counsel, agents and attorneys-in-fact (each, an "Indemnified Person") harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, charges, expenses and disbursements (including reasonable attorney's fees and expenses) of any kind or nature whatsoever which may at any time (including at any time following repayment of the Term Loan and the termination, resignation or replacement of the Administrative Agent or replacement of any Lender) be imposed on, incurred by or asserted against any such Person in any way relating to or arising out of this Agreement or any document contemplated by or referred to herein, or the transactions contemplated hereby, or any action taken or omitted by any such Person under or in connection with any of the foregoing, including with respect to any investigation, litigation or proceeding (including any insolvency proceeding or appellate proceeding) related to or arising out of this Agreement or the Term Loan or the use of the proceeds thereof, whether or not any Indemnified Person is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities"); provided, however, that the Borrower Parties shall have no obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities resulting solely from the gross negligence or willful misconduct of such Indemnified Person. The agreements in this Section 11.14 shall survive payment of all other Obligations.

11.15 Telephonic Instruction. Any agreement of the Administrative Agent and the Lenders herein to receive certain notices by telephone is solely for the convenience and at the request of the Borrower. The Administrative Agent and the Lenders shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the Borrower to give such notice and the Administrative Agent and the Lenders shall not have any liability to the Borrower or other Person on account of any action taken or not taken by the Administrative Agent or the Lenders in reliance upon such

telephonic notice. The obligation of the Borrower to repay the Loans shall not be affected in any way or to any extent by any failure by the Administrative Agent and the Lenders to receive written confirmation of any telephonic notice or the receipt by the Administrative Agent and the Lenders of a confirmation which is at variance with the terms understood by the Administrative Agent and the Lenders to be contained in the telephonic notice.

11.16 Marshalling; Payments Set Aside. Neither the Administrative Agent, the Collateral Agent nor the Lenders shall be under any obligation to marshal any assets in favor of any of the Borrower Parties or any other Person or against or in payment of any or all of the

Obligations. To the extent that any of the Borrower Parties makes a payment or payments to the Administrative Agent or the Lenders, or the Administrative Agent, the Collateral Agent or the Lenders enforce their Liens or exercise their rights of set-off, and such payment or payments or the proceeds of such enforcement or set-off or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent in its discretion) to be repaid to a trustee, receiver or any other party in connection with any insolvency proceeding, or otherwise, then (1) to the extent of such recovery the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or set-off had not occurred, and (2) each Lender severally agrees to pay to the Administrative Agent upon demand its ratable share of the total amount so recovered from or repaid by the Administrative Agent.

11.17 Set-off. In addition to any rights and remedies of the Lenders provided by law, if an Event of Default exists, each Lender is authorized at any time and from time to time, without prior notice to the Borrower Parties, any such notice being waived by the Borrower Parties to the fullest extent permitted by law, to set off and apply in favor of the Benefited Creditors any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other indebtedness at any time owing to, such Lender to or for the credit or the account of the Borrower Parties against any and all Aggregate Obligations owing to the Benefited Creditors, now or hereafter existing, irrespective of whether or not the Administrative Agent, the Collateral Agent or such Lender shall have made demand under this Agreement or any Loan Document and although such Aggregate Obligations may be contingent or unmatured. Each Lender agrees promptly to (i) notify the Borrower Parties, the Administrative Agent and the Collateral Agent after any such set-off and application made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application and (ii) pay such amounts that are set-off to the Collateral Agent for the ratable benefit of the Benefited Creditors.

11.18 Severability. The illegality or unenforceability of any provision of this Agreement or any other Loan Document or any instrument or agreement required hereunder or thereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions hereof or thereof.

11.19 No Third Parties Benefited. This Agreement and the other Loan Documents are made and entered into for the sole protection and legal benefit of the Borrower Parties, the Lenders, the Agents, and the other Benefited Parties, and their permitted successors and assigns, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents.

11.20 Time. Time is of the essence as to each term or provision of this Agreement and each of the other Loan Documents.

11.21 Effectiveness of Agreement. This Agreement shall become effective upon the execution of a counterpart hereof by the Borrower, MAC, the other Borrower Parties party to this Agreement, each Lender, the Collateral Agent and the Administrative Agent and receipt by

the Borrower and the Administrative Agent of written or telephonic notification of such execution and authorization of delivery thereof.

11.22 References to "Credit Agreement". All references in the Notes and other Loan Documents to the "Credit Agreement" shall refer to this Amended and Restated $250,000,000 Term Loan Facility Credit Agreement, as the same may be Modified.

[Signature Pages Following]

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

BORROWER:

THE MACERICH PARTNERSHIP, L.P.,
a Delaware limited partnership

By: The Macerich Company,
a Maryland corporation,
Its general partner

By: _____
Name: Richard A. Bayer
Title: Executive Vice President, Secretary
and General Counsel

GUARANTOR:

THE MACERICH COMPANY,
a Maryland corporation

By: _____

Name: Richard A. Bayer
Title: Executive Vice President, Secretary and General Counsel

Signature Page to
Macerich $250,000,000 AMENDED AND RESTATED
TERM LOAN FACILITY
CREDIT AGREEMENT

LENDERS AND AGENTS:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Administrative Agent and a Lender

By: _____

Name: James Rolison
Title: Director

By: _____

Name: Linda Wang
Title: Vice President

JPMORGAN CHASE BANK, N. A.

By: _____
Name: _____
Title: _____

JPMORGAN CHASE BANK, N. A. (as successor by merger to Bank One, N.A.)

By: _____
Name: _____
Title: _____

EUROHYPO AG, New York Branch

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

WELLS FARGO BANK, National Association

By: _____
Name: _____
Title: _____

COMMERZBANK AG, NEW YORK and
GRAND CAYMAN BRANCHES

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

FLEET NATIONAL BANK

By: _____
Name: _____
Title: _____

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

By: _____
Name: _____
Title: _____

SOCIETE GENERALE

By: _____
Name: _____
Title: _____

EXECUTION COPY

ANNEX I: GLOSSARY

THIS GLOSSARY is attached to and made a part of that certain Amended and Restated Credit Agreement (the "Credit Agreement") made and dated as of April 25, 2005, by and among THE MACERICH PARTNERSHIP, L.P., a limited partnership organized under the laws of the state of Delaware ("Macerich Partnership"), AS BORROWER; THE MACERICH COMPANY, a Maryland corporation ("MAC"); MACERICH WRLP II CORP., a Delaware corporation ("Macerich WRLP II Corp."); MACERICH WRLP II, a Delaware limited partnership ("Macerich WRLP II LP"); MACERICH WRLP CORP., a Delaware corporation ("Macerich WRLP Corp."); MACERICH WRLP LLC, a Delaware limited liability company ("Macerich WRLP LLC"); MACERICH TWC II CORP., a Delaware corporation ("Macerich TWC Corp."); MACERICH TWC II LLC, a Delaware limited liability company ("Macerich TWC LLC"); MACERICH WALLEYE LLC, a Delaware limited liability company ("Macerich Walleye LLC"); IMI WALLEYE LLC, a Delaware limited liability company ("IMI Walleye LLC"); and WALLEYE RETAIL INVESTMENTS LLC, a Delaware limited liability company ("Walleye Investments LLC"), AS GUARANTORS; THE LENDERS FROM TIME TO TIME PARTY HERETO (collectively and severally, the "Lenders") and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as administrative agent for the Lenders (in such capacity, the "Administrative Agent") and as collateral agent for the Benefited Creditors. For purposes of the Credit Agreement and the other Loan Documents, the terms set forth below shall have the following meanings:

"Act" shall have the meaning given such term in Section 6.13 of the Credit Agreement.

"Administrative Agent" shall have the meaning given such term in the introductory paragraph of the Credit Agreement and shall include any successor to DBTCA as the initial "Administrative Agent" thereunder.

"Affiliate" shall mean, as to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with, such Person. "Control" as used herein means the power to direct the management and policies of such Person. In the case of a Lender which is a fund that invests in loans, any other fund that invests in loans which is managed by the same investment advisor as such Lender, or by another Affiliate of such Lender or such investment advisor, shall be deemed an Affiliate of such Lender.

"Affiliate Guarantors" shall mean, jointly and severally, Macerich Great Falls Limited Partnership, a California limited partnership, Macerich Oklahoma Limited Partnership, a California limited partnership, Macerich Westside Adjacent Limited Partnership, a California limited partnership, Macerich Sassafras Limited Partnership, a California limited partnership, Northgate Mall Associates, a California general

partnership, and any other guarantors executing Supplemental Guaranties in accordance with Section 4.1 of the Credit Agreement.

"Agents" shall mean the Administrative Agent, the Collateral Agent, the Co-Syndication Agents, the Joint Lead Arrangers, the Co-Documentation Agents, the Managing Agents, the Co-Agents and any other Persons acting in the capacity of an agent for the Lenders or the Benefited Creditors under the Credit Agreement, together with their permitted successors and assigns.

"Aggregate Investment Value" shall mean for each permitted Investment identified in Section 8.5 of the Credit Agreement (and any related Property referred to in such Section), the greater of (i) the purchase price of such Investment (and related Property); or (ii) that portion of the Gross Asset Value represented by the relevant Investment (and related Property) as calculated in the most recent Measuring Period; provided, however, that all Real Property Under Construction shall be valued at the out-of-pocket costs incurred by the applicable Borrower Parties or their Subsidiary Entities in respect of such Real Property Under Construction.

"Aggregate Obligations" shall have the meaning given such term in the Pledge Agreements.

"Anti-Terrorism Laws" shall have the meaning given such term in Section 6.26 of the Credit Agreement.

"Applicable Base Rate" shall mean the floating rate per annum equal to the daily average Base Rate in effect during the applicable calculation period plus one half of one percent (0.5%).

"Applicable LIBO Rate" shall mean, with respect to any LIBO Rate Loan for the Interest Period applicable to such LIBO Rate Loan, the per annum rate equal to the Reserve Adjusted LIBO Rate plus one and one-half percent (1.50%).

"Assignee" shall have the meaning given such term in Section 11.8 of the Credit Agreement.

"Assignment and Acceptance Agreement" shall mean an agreement in the form of that attached to the Credit Agreement as Exhibit A.

"Base Rate" shall mean on any day the higher of: (a) the Prime Rate in effect on such day, and (b) the sum of the Federal Funds Rate in effect on such day plus one half of one percent (0.50%).

"Base Rate Loan" shall have the meaning given such term in Section 2.1 of the Credit Agreement.

"Benefited Creditors" shall have the meaning given such term in the Pledge Agreement.

"Board of Directors" shall mean, with respect to any person, (i) in the case of any corporation, the board of directors of such person, (ii) in the case of any limited liability company, the board of managers of such person, (iii) in the case of any partnership, the Board of Directors of the general partner of such person and (iv) in any other case, the functional equivalent of the foregoing.

"Book Value" shall mean the book value of such asset or property, without regard to any related Indebtedness.

"Borrowed Indebtedness" of any Person means, without duplication, (A) all obligations for borrowed money of such Person, (B) all liabilities and obligations, contingent or otherwise, evidenced by a letter of credit or a reimbursement obligation of such Person with respect to any letter of credit, (C) all obligations payable in cash (excluding obligations payable in cash or Capital Stock, at the option of a Borrower Party) for the deferred purchase price of real property acquired by such Person (excluding obligations arising in the ordinary course of business but including all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to any real property acquired by such Person), (D) all obligations for borrowed money secured by any Lien upon or in any real property owned by such Person whether or not such Person has assumed or become liable for the payment of such obligations for borrowed money and (E) all obligations of the type described in any of clauses (A) through (D) above which are guaranteed, directly or indirectly, or endorsed (otherwise than for collection or deposit in the ordinary course of business) or discounted with recourse by such Person. Borrowed Indebtedness shall not include (i) Indebtedness set forth on Schedule 6.21 to the Credit Agreement, (ii) Indebtedness incurred for the purpose of acquiring one or more items of personal property, or (iii) guaranties or indemnities executed by the Borrower Parties in respect of Indebtedness secured by a Permitted Mortgage to the extent either: (A) such guaranty or indemnity has been incurred in respect of customary exclusions from the non-recourse provisions of the applicable Permitted Mortgage (including any customary exclusion in respect of environmental liabilities); or (B) such Indebtedness has been incurred for the purpose of financing the construction or development of Real Property owned by any Subsidiary of the Borrower Parties.

"Borrower" shall mean Macerich Partnership.

"Borrower Parties" shall mean, jointly and severally, each of the Borrower and the Guarantors.

"Broadway Plaza Property" shall mean Real Property and improvements located at 1275 Broadway Plaza, Walnut Creek, CA 94596, commonly referred to as "Broadway Plaza" and owned by Macerich Northwestern Associates, a California general partnership.

"Bullet Payment" shall mean any payment of the entire unpaid balance of any Indebtedness at its final maturity other than the final payment with respect to a loan that is fully amortized over its term.

"Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banks in Los Angeles, California or New York, New York are authorized or obligated to close their regular banking business.

"Capitalized Lease" of a Person means any lease of property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

"Capitalized Lease Obligations" of a Person means the amount of the obligations of such Person under Capitalized Leases which would be shown as a liability on a balance sheet of such Person prepared in accordance with GAAP.

"Capitalized Loan Fees" shall mean, with respect to the Macerich Entities, and with respect to any period, any upfront, closing or similar fees paid by such Person in connection with the incurrence or refinancing of Indebtedness during such period that are capitalized on the balance sheet of such Person.

"Capital Stock" means (i) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including, without limitation, each class or series of common stock and preferred stock of such Person and (ii) with respect to any Person that is not a corporation, any and all investment units, partnership, membership or other equity interests of such Person.

"Carry Over Basis Transaction" shall mean any transaction in which the acquired assets have a carry over basis and are not marked to market at the time of such acquisition.

"Cash Equivalents" shall mean, with respect to any Person: (a) securities issued, guaranteed or insured by the United States of America or any of its agencies with maturities of not more than one year from the date acquired; (b) certificates of deposit with maturities of not more than one year from the date acquired by a United States federal or state chartered commercial bank of recognized standing, which has capital and unimpaired surplus in excess of $500,000,000 and which bank or its holding company has a short-term commercial paper rating of at least A-2 or the equivalent by S&P or at least P-2 or equivalent by Moody's; (c) reverse repurchase agreements with terms of not more than seven days from the date acquired, for securities of the type described in clause (a) above and entered into only with commercial banks having the qualifications described in clause (b) above; (d) commercial paper issued by any Person incorporated under the laws of the United States of America or any State thereof and rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof of Moody's, in each case with maturities of not more than one year from the date acquired; and (e) investments in money market funds registered under the Investment Company Act of

1940, which have net assets of at least $500,000,000 and at least 85% of whose assets consist of securities and other obligations of the type described in clauses (a) through (d) above.

"CERCLIS" shall have the meaning given such term in Section 6.15 of the Credit Agreement.

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the date of the Credit Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of the Credit Agreement or (c) compliance by any Lender (or by any lending office of such Lender or by such Lender's holding company, if any) with any guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of the Credit Agreement; *provided*, however, that (i) no Change in Law shall be deemed to have occurred with respect to any Assignee or Participant until after the date on which such Assignee or Participant acquired its interest as an Assignee or Participant under this Agreement and (ii) clause (i) of this proviso shall not apply to any Change in Law with respect to (x) any Assignee to the extent such Change in Law was applicable to the assignor Lender on the effective date of the Assignment and Assumption Agreement pursuant to which such Assignee became a Lender or (y) any Participant to the extent such Change in Law was applicable to the Originating Lender on the effective date of the agreement pursuant to which such Participant became a Participant.

"Change of Control" shall mean, with respect to MAC, the occurrence of either of the following: (i) a change in the beneficial ownership within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 of more than twenty-five percent (25%) of the Capital Stock of MAC having general voting rights so that such Capital Stock is held by a Person, or two (2) or more Persons acting in concert, unless the Administrative Agent and the Required Lenders have approved in advance in writing the identity of such Person or Persons or (ii) the resignation or removal from the Board of Directors of fifty percent (50%) or more of the members of MAC's Board of Directors during any twelve (12) month period for any reason other than death, disability or voluntary retirement or personal reasons, unless otherwise approved in advance in writing by the Required Lenders.

"Closing Certificate" shall mean a certificate in the form of that attached to the Credit Agreement as Exhibit B.

"Closing Date" shall mean the date as of which all conditions set forth in Section 5.1 of the Credit Agreement shall have been satisfied or waived.

"Co-Agents" shall mean U.S. Bank National Association and Societe Generale, as the co-agent for the credit facility evidenced by the Credit Agreement, together with their permitted successors and assigns.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder, as from time to time in effect.

"Co-Documentation Agents" shall mean EuroHypo AG, New York Branch and Wells Fargo Bank, National Association, as the documentation agents for the credit facility evidenced by the Credit Agreement, together with their permitted successors and assigns.

"Collateral Agent" shall mean DBTCA in its capacity as collateral agent for the benefit of the Benefited Creditors, together with its permitted successors and assigns.

"Commencement of Construction" shall mean with respect to any Real Property, the commencement of material on-site work (including grading) or the commencement of a work of improvement of such property.

"Compliance Certificate" shall mean a certificate in the form of that attached to the Credit Agreement as Exhibit C.

"Construction in Process" means, with respect to any Real Property Under Construction, the aggregate amount of expenditures classified as "construction-in-process" on the balance sheet of the Consolidated Entities with respect thereto.

"Consolidated Entities" means, collectively, (i) the Borrower Parties, (ii) MAC's Subsidiaries; and (iii) any other Person the accounts of which are consolidated with those of MAC in the consolidated financial statements of MAC in accordance with GAAP.

"Contact Office" shall mean the office of DBTCA located at Deutsche Bank Trust Company Americas, 90 Hudson Street Mail Stop: JCY05-0511 Jersey City, NJ 07302 Attn: Joseph Adamo, or such other offices in New York, New York as the Administrative Agent may notify the Borrower and the Lenders from time to time in writing.

"Contingent Obligation" as to any Person shall mean, without duplication, (i) any contingent obligation of such Person required to be shown on such Person's balance sheet in accordance with GAAP, and (ii) any obligation required to be disclosed in the footnotes to such Person's financial statements in accordance with GAAP, guaranteeing partially or in whole any non-recourse Indebtedness, lease, dividend or other obligation, exclusive of contractual indemnities (including, without limitation, any indemnity or price-adjustment provision relating to the purchase or sale of securities or other assets), of such Person or of any other Person. The amount of any Contingent Obligation described in clause (ii) shall be deemed to be (a) with respect to a guaranty of interest or interest and principal, or operating income guaranty, the sum of all payments required to be made thereunder (which in the case of an operating income guaranty shall be deemed to be equal to the debt service for the note secured thereby), calculated at the interest rate applicable to such Indebtedness, through (1) in the case of an interest or interest and principal guaranty, the stated date of maturity of the obligation (and commencing on the date interest could first be payable thereunder), or (2) in the case of an operating income

guaranty, the date through which such guaranty will remain in effect, and (b) with respect to all guarantees not covered by the preceding clause (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such guaranty is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as recorded on the balance sheet and on the footnotes to the most recent financial statements of the applicable Person required to be delivered pursuant hereto. Notwithstanding anything contained herein to the contrary, guarantees of completion and non-recourse carve outs in secured loans shall not be deemed to be Contingent Obligations unless and until a claim for payment has been made thereunder, at which time any such guaranty of completion shall be deemed to be a Contingent Obligation in an amount equal to any such claim. Subject to the preceding sentence, (i) in the case of a joint and several guaranty given by such Person and another Person (but only to the extent such guaranty is recourse, directly or indirectly to the applicable Borrower Party or their respective Subsidiaries), the amount of the guaranty shall be deemed to be 100% thereof unless and only to the extent that (X) such other Person has delivered cash or Cash Equivalents to secure all or any part of such Person's guaranteed obligations or (Y) such other Person holds an Investment Grade Credit Rating from either Moody's or S&P, and (ii) in the case of a guaranty (whether or not joint and several) of an obligation otherwise constituting Indebtedness of such Person, the amount of such guaranty shall be deemed to be only that amount in excess of the amount of the obligation constituting Indebtedness of such Person. Notwithstanding anything contained herein to the contrary, "Contingent Obligations" shall not be deemed to include guarantees of loan commitments or of construction loans to the extent the same have not been drawn.

"Contractual Obligation" as to any Person shall mean any provision of any security issued by such Person or of any agreement, instrument or undertaking to which such Person is a party or by which it or any of its property is bound.

"Co-Syndication Agents" shall mean JPMorgan Chase Bank and Bank One, N.A., as the syndication agents for the credit facility evidenced by the Credit Agreement, together with their permitted successors and assigns.

"Credit Agreement" shall mean the Credit Agreement defined in the introductory paragraph of this Glossary, as the same may be Modified, extended or replaced from time to time.

"DBTCA" shall mean Deutsche Bank Trust Company Americas.

"De Minimis Subsidiary" shall mean any Subsidiary or Subsidiaries which in the aggregate represents less than one percent of Gross Asset Value of the Consolidated Entities.

"Depreciation and Amortization Expense" shall mean (without duplication), for any period, the sum for such period of (i) total depreciation and amortization expense, whether paid or accrued, of the Consolidated Entities, *plus* (ii) any Consolidated Entity's *pro rata* share of depreciation and amortization expenses of Joint Ventures. For purposes

of this definition, MAC's *pro rata* share of depreciation and amortization expense of any Joint Venture shall be deemed equal to the product of (i) the depreciation and amortization expense of such Joint Venture, *multiplied by* (ii) the percentage of the total outstanding Capital Stock of such Person held by any Consolidated Entity, expressed as a decimal.

"Designated Environmental Properties" shall have the meaning given such term in Section 7.9 of the Credit Agreement.

"Disposition" shall mean the sale, conveyance, pledge, hypothecation, encumbrance, creation of a security interest with respect to, or other transfer, whether voluntary or involuntary, direct or indirect, of any legal or beneficial interest in a Property, including any sale, conveyance, pledge, hypothecation, encumbrance, creation of a security interest with respect to, or other transfer, at any tier, of any ownership interest in any Macerich Entity; *provided*, however, that Disposition shall not include any Permitted Encumbrances or any Distributions to another Macerich Entity; *provided* further that such exclusion of Permitted Encumbrances shall not apply to the Dispositions described in Sections 8.4(1), 8.4(2), and 8.4(3) of the Credit Agreement. "Disposition" shall not include the sale of any ancillary building pad site within a Project provided that the consideration received for such transaction does not exceed $1,000,000 for any Project and $5,000,000 in the aggregate for all Projects and shall not include any ground lease.

"Disposition Promissory Note" shall mean any promissory note received as consideration for the Disposition of a Property subject to Section 3.3 of the Credit Agreement.

"Disqualified Capital Stock" shall mean with respect to any Person any Capital Stock of such Person (other than preferred stock of MAC issued and outstanding on the Closing Date) that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or otherwise (including upon the occurrence of any event), is required to be redeemed or is redeemable for cash at the option of the holder thereof, in whole or in part (including by operation of a sinking fund), or is exchangeable for Indebtedness (other than at the option of such Person), in whole or in part, at any time.

"Distribution" shall mean with respect to MAC, Macerich Partnership or, prior to the Wilmorite Release Date, WHLP: (i) any distribution of cash or Cash Equivalent, directly or indirectly, to the partners or holders of Capital Stock of such Persons, or any other distribution on or in respect of any partnership, company or equity interests of such Persons; and (ii) the declaration or payment of any dividend on or in respect of any shares of any class of Capital Stock of such Persons, other than: (1) dividends payable solely in shares of common stock by MAC; or (2) the purchase, redemption, exchange, or other retirement of any shares of any class of Capital Stock of such Persons, directly or indirectly through a Subsidiary of MAC or otherwise, (A) to the extent such purchase, redemption, exchange, or other retirement occurs in exchange for the issuance of Capital Stock of MAC or Macerich Partnership or (B) with respect to WHLP, to the extent such

purchase, redemption, or other retirement occurs in exchange for the issuance of Capital Stock of WHLP, MAC or Macerich Partnership in accordance with the provisions of the WHLP Partnership Agreement.

"Dollar" shall mean lawful currency of the United States of America.

"EBITDA" shall mean, for the twelve months then most recently ended, solely with respect to the Consolidated Entities, Net Income, *plus* (without duplication) (A) Interest Expense, (B) Tax Expense, (C) Depreciation and Amortization Expense and (D) noncash charges for stock options, in each case for such period.

"Eligible Assignee" shall mean any of the following:

(a) A commercial bank organized under the laws of the United States, or any state thereof, and having a combined capital and surplus of at least $100,000,000;

(b) A commercial bank organized under the laws of any other country which is a member of the Organization for Economic Cooperation and Development (the "OECD"), or a political subdivision of any such country, and having a combined capital and surplus of at least $100,000,000 (provided that such bank is acting through a branch or agency located in the country in which it is organized or another country which is also a member of the OECD);

(c) A Person that is engaged in the business of commercial banking and that is: (1) an Affiliate of a Lender, (2) an Affiliate of a Person of which a Lender is an Affiliate, or (3) a Person of which a Lender is an Affiliate;

(d) An insurance company, mutual fund or other financial institution organized under the laws of the United States, any state thereof, any other country which is a member of the OECD or a political subdivision of any such country which in vests in bank loans and has a net worth of at least $500,000,000; and

(e) Any fund (other than a mutual fund) which invests in bank loans and whose assets exceed $100,000,000;

provided, however, that no Person shall be an "Eligible Assignee" unless at the time of the proposed assignment to such Person: (i) such Person is able to make its portion of the Term Loan, in U.S. dollars, and (ii) such Person is exempt from withholding of tax on interest and is able to deliver the documents related thereto pursuant to Section 2.10(5) of the Credit Agreement.

"Environmental Properties" shall have the meaning given such term in Section 6.15 of the Credit Agreement.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as Modified, and the rules and regulations promulgated thereunder as from time to time in effect.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) under common control with any Consolidated Entity within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" shall mean (a) a Reportable Event with respect to a Pension Plan or a Multiemployer Plan; (b) a withdrawal by any Consolidated Entity or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations which is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Consolidated Entity or any ERISA Affiliate from a Multiemployer Plan or notification that a multiemployer is in reorganization; (d) the

filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) a failure by any Consolidated Entity to make required contributions to a Pension Plan, Multiemployer Plan or other Plan subject to Section 412 of the Code; (f) an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) the imposition of any liability under Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Consolidated Entity or any ERISA Affiliate; or (h) an application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code with respect to any Plan.

"Eurodollar Business Day" shall mean a Business Day on which commercial banks in London, England and Frankfurt, Germany are open for domestic and international business.

"Event of Default" shall have the meaning given such term in Section 9 of the Credit Agreement.

"Evidence of No Withholding" shall have the meaning given such term in Section 2.10 of the Credit Agreement.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise taxes imposed on (or measured by) its net income by the United States of America, or by any state, locality or foreign jurisdiction under the laws of which such recipient is organized or in which it maintains an office or permanent establishment, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Borrower is located and (c) any withholding tax (in the case of a Foreign Lender) or backup withholding tax (in the case of any Lender), that is imposed on amounts payable to such Lender at the time such Lender becomes a party to the Credit Agreement (or designates a new lending office) or is attributable to such Lender's failure

to comply with Section 2.10(5) or Section 2.10(6) of the Credit Agreement, except to the extent any such withholding taxes were imposed on the Lender's predecessor in interest (or former lending office); provided, however, Excluded Taxes shall not include any withholding tax resulting from any inability to comply with Section 2.10(5) or Section 2.10(6) of the Credit Agreement solely by reason of there having occurred a Change in Law.

"Executive Order" shall have the meaning given such term in Section 6.26 of the Credit Agreement.

"Existing Credit Agreement" shall have the meaning set forth in Recital A of the Credit Agreement.

"Existing Lender" shall have the meaning set forth in Recital A of the Credit Agreement.

"Existing Revolving Credit Agreement" shall mean that certain Credit Agreement evidencing the Existing Revolving Credit Facility, amended and restated as of April 25, 2005, by and among the Borrower, as borrower, MAC and the other guarantors signatory thereto, the lenders signatory thereto and DBTCA, as administrative agent and collateral agent.

"Existing Revolving Credit Facility" shall mean that certain credit facility evidenced by the Existing Revolving Credit Agreement, which provides for the funding of certain revolving loans and the issuance of letters of credit to, and on behalf of, Macerich Partnership in the aggregate committed amount of, as of the date hereof, $1.0 billion.

"Extended Maturity Date" shall have the meaning given such term in Section 1.4(1) of the Credit Agreement.

"Extension Fee" shall have the meaning given such term in Section 1.4(2) of the Credit Agreement.

"Federal Funds Rate" shall mean for any day, an interest rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 1:00 p.m. (New York time) on such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by the Administrative Agent in its sole discretion.

"FFO" shall mean net income (loss) (computed in accordance with GAAP) excluding gains (or losses) from debt restructurings and sales of property, plus real estate related depreciation and amortization and after adjustments for unconsolidated

partnerships and joint ventures, as set forth in more detail under the definitions and interpretations thereof promulgated by the National Association of Real Estate Investment Trusts or its successor as of the date hereof, but in any case excluding any write down due to impairment of assets.

"Financing" shall mean any transaction pursuant to which new Indebtedness is incurred and secured by a Property subject to the mandatory payment provisions of Section 3.3 of the Credit Agreement.

"Fiscal Quarter" or "fiscal quarter" means any three-month period ending on March 31, June 30, September 30 or December 31 of any Fiscal Year.

"Fiscal Year" or "fiscal year" shall mean the 12-month period ending on December 31 in each year or such other period as MAC may designate and the Administrative Agent may approve in writing.

"Fixed Charge Coverage Ratio" shall mean, at any time, the ratio of (i) EBITDA for the twelve months then most recently ended (except that, with respect to any Project that has not achieved Stabilization, EBITDA for such Project shall be calculated for the most recent fiscal quarter and annualized), to

(ii) Fixed Charges for such period (except that, with respect to any Project that has not achieved Stabilization, Fixed Charges for such Project shall be calculated for the most recent fiscal quarter and annualized).

"Fixed Charges" shall mean, for any period, solely with respect to the Consolidated Entities, the sum of the amounts for such period of (i) scheduled payments of principal of Indebtedness of the Consolidated Entities (other than any Bullet Payment, including any Bullet Payment under the Interim Loan or Term Loan), (ii) the Consolidated Entities' *pro rata* share of scheduled payments of principal of Indebtedness of Joint Ventures (other than any Bullet Payment) that does not otherwise constitute Indebtedness of and is not otherwise recourse to the Consolidated Entities or their assets, (iii) Interest Expense, (iv) payments of dividends in respect of Disqualified Capital Stock; and (v) to the extent not otherwise included in Interest Expense, dividends and other distributions paid during such period by the Borrower or MAC with respect to preferred stock or preferred operating units (excluding distributions on convertible preferred units of WHLP in accordance with the WHLP Partnership Agreement). For purposes of clauses (ii) and (v), the Consolidated Entities' *pro rata* share of payments by any Joint Venture shall be deemed equal to the product of (a) the payments made by such Joint Venture, *multiplied by* (b) the percentage of the total outstanding Capital Stock of such Person held by any Consolidated Entity, expressed as a decimal.

"Foreign Lender" shall mean any Lender that is organized under the laws of a jurisdiction other than that in which the Borrower is located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"GAAP" shall mean generally accepted accounting principles in the United States of America in effect from time to time; provided that for purposes of calculating

the covenants set forth in Section 8.12 of the Credit Agreement, GAAP shall mean generally accepted accounting principles in the United States of America in effect as of the date hereof.

"Good Faith Contest" means the contest of an item if (1) the item is diligently contested in good faith, and, if appropriate, by proceedings timely instituted, (2) adequate reserves are established if required by, and in accordance with, GAAP with respect to the contested item, (3) during the period of such contest, the enforcement of any contested item is effectively stayed and (4) the failure to pay or comply with the contested item during the period of the contest is not likely to result in a Material Adverse Effect.

"Governmental Authority" shall mean any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any court or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Gross Asset Value" shall mean, at any time, solely with respect to the Consolidated Entities, the sum of (without duplication):

(i) for Retail Properties that are Wholly-Owned the sum of, for each such property, (a) such property's Property NOI for the Measuring Period, *divided by* (b) (1) 7.00% (expressed as a decimal), in the case of regional Retail Properties or (2) 9.00% (expressed as a decimal) in the case of Retail Properties that are not regional Retail Properties; *plus*

(ii) for Retail Properties that are not Wholly-Owned, the sum of, for each such property, (a) the Gross Asset Value of each such Retail Property at such time, as calculated pursuant to the foregoing clause (i), *multiplied by* (b) the percentage of the total outstanding Capital Stock held by Consolidated Entities in the owner of the subject Retail Property, expressed as a decimal; provided, notwithstanding anything to the contrary in this definition, so long as 100% of the Indebtedness and other liabilities of the owner of the Broadway Plaza Property reflected in the financial statements of such owner or disclosed in the notes thereto (to the extent the same would constitute a Contingent Obligation) is counted in the calculation of Total Liabilities pursuant to subsection (ii) of the definition of "Total Liabilities", the Broadway Plaza Property, and the cash and Cash Equivalents and "Other GAV Assets" (as defined below) with respect thereto, shall be deemed to be Wholly-Owned and the Gross Asset Value with respect to the Broadway Plaza Property shall be calculated in accordance with clause (i) of this definition; *plus*

(iii) all cash and Cash Equivalents (other than, in either case, Restricted Cash) held by the Consolidated Entity at such time, and, in the case of cash and Cash Equivalents not Wholly-Owned, *multiplied by* a percentage (expressed as a decimal) equal to the percentage of the total outstanding Capital Stock held by the Consolidated Entity holding title to such cash and Cash Equivalents; *plus*

(iv) all Mortgage Loans acquired for the purpose of acquiring the underlying real property, valued by the book value of each such Mortgage Loan when measured; *plus*

(v)(a) 100% of the Book Value of Construction-in-Process with respect to Retail Properties Under Construction that are Wholly-Owned and (b) the product of (1) 100% of the Book Value of Construction-in-Process with respect to Retail Properties Under Construction that are not Wholly-Owned *multiplied by* (2) a percentage (expressed as a decimal) equal to the percentage of the total outstanding Capital Stock held by the Consolidated Entity holding title to such Retail Properties Under Construction; *plus*

(vi) to the extent not otherwise included in the foregoing clauses, (a) the Book Value of tenant receivables, deferred charges and other assets with respect to Real Properties that are Wholly-Owned and (b) the product of (1) the Book Value of tenant receivables, deferred charges and other assets with respect to Real Properties that are not Wholly-Owned *multiplied by* (2) a percentage (expressed as a decimal) equal to the percentage of the total outstanding Capital Stock held by a Consolidated Entity holding title to such Real Property (collectively, "Other GAV Assets"), *provided* that the aggregate value of Other GAV Assets shall not exceed five percent (5%) of the aggregate Gross Asset Value of all the assets of the Consolidated Entities;

(vii) the Book Value of land and other Properties not constituting Retail Properties; *plus*

(viii) the Book Value of the Investment in Northpark Mall.

provided, however, that (A)(i) the determination of Gross Asset Value for any period shall not include any Retail Property (or any Property NOI relating to any Retail Property) that has been sold or otherwise disposed of at any time prior to or during such period; and (ii) any Retail Property (whether acquired before or after the Closing Date) shall be valued at Book Value for 18 months after acquisition thereof; and (B) upon the sale, conveyance, or transfer of all of a Real Property to a Person other than a Macerich Entity, the Gross Asset Value with respect to such Real Property shall no longer be considered.

"Gross Leasable Area" shall mean the total leasable square footage of buildings situated on Real Properties, excluding the square footage of any department stores.

"Guarantors" shall mean, jointly and severally (i) any Initial Guarantor and (ii) any Supplemental Guarantor.

"Guaranty" shall mean any unconditional guaranty executed by any Person in favor of DBTCA (or a successor) in its capacity as Administrative Agent for the Lenders pursuant to the terms of the Credit Agreement, in a form approved by the

Administrative Agent. "Guaranty" shall include all Subsidiary Guaranties and the REIT Guaranty.

"Hazardous Materials" shall mean any flammable materials, explosives, radioactive materials, hazardous wastes, toxic substances or related materials, including, without limitation, any substances defined as or included in the definitions of "hazardous substances," "hazardous wastes," "hazardous materials," or "toxic substances" under any applicable federal, state, or local laws or regulations.

"Hazardous Materials Claims" shall mean any enforcement, cleanup, removal or other governmental or regulatory action or order with respect to the Property, pursuant to any Hazardous Materials Laws, and/or any claim asserted in writing by any third party relating to damage, contribution, cost recovery compensation, loss or injury resulting from any Hazardous Materials.

"Hazardous Materials Laws" shall mean any applicable federal, state or local laws, ordinances or regulations relating to Hazardous Materials.

"Hedging Obligations" of a Person means any and all obligations of such Person or any of its Subsidiaries, whether absolute or contingent and howsoever and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all agreements, devices or arrangements designed to protect at least one of the parties thereto from the fluctuations of interest rates, commodity prices, exchange rates or forward rates applicable to such party's assets, liabilities or exchange transactions, including, but not limited to, dollar-denominated or cross-currency interest rate exchange agreements, forward currency exchange agreements, interest rate cap or collar protection agreements, forward rate currency or interest rate options, puts and warrants, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any of the foregoing.

"IMI Walleye LLC" shall mean IMI Walleye LLC, a Delaware limited liability company.

"Incremental Payment" shall have the meaning given such term in Section 2.9 of the Credit Agreement.

"Indebtedness" of any Person shall mean without duplication, (a) all liabilities and obligations of such Person, whether consolidated or representing the proportionate interest in any other Person, (i) in respect of borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof, and including construction loans), (ii) evidenced by bonds, notes, debentures or similar instruments, (iii) representing the balance deferred and unpaid of the purchase price of any property or services, except those incurred in the ordinary course of its business that would constitute a trade payable to trade creditors (but specifically excluding from such exception the deferred purchase price of real property), (iv) evidenced by bankers' acceptances, (v) consisting of obligations, whether or not assumed, secured by Liens or payable out of the proceeds or production from property

now or hereafter owned or acquired by such Person (in an amount equal to the ***lesser*** of the obligation so secured and the fair market value of such property), (vi) consisting of Capitalized Lease Obligations (including any Capitalized Leases entered into as a part of a sale/leaseback transaction), (vii) consisting of liabilities and obligations under any receivable sales transactions, (viii) consisting of a letter of credit or a reimbursement obligation of such Person with respect to any letter of credit, or (ix) consisting of Net Hedging Obligations; or (b) all Contingent Obligations and liabilities and obligations of others of the kind described in the preceding clause (a) that such Person has guaranteed or that is otherwise its legal liability and all obligations to purchase, redeem or acquire for cash or non-cash consideration any Capital Stock or other equity interests and (c) obligations of such Person to purchase for cash or non-cash consideration Securities or other property arising out of or in connection with the sale of the same or substantially similar securities or property. For the avoidance of doubt, Indebtedness of any water, sewer, or other improvement district that is payable from assessments or taxes on property located within such district shall not be deemed to be Indebtedness of any Person owning property located within such district; provided that such Person has not otherwise obligated itself in respect of the repayment of such Indebtedness.

"Indemnified Liabilities" shall have the meaning given such term in Section 11.14 of the Credit Agreement.

"Indemnified Person" shall have the meaning given such term in Section 11.14 of the Credit Agreement.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Initial Financial Statements" shall have the meaning given such term in Section 6.1 of the Credit Agreement.

"Initial Guarantors" shall mean MAC, the Westcor Guarantors, the Wilmorite Guarantors and the Affiliate Guarantors who enter into Guaranties on or as of the date hereof.

"Intangible Assets" shall mean (i) all unamortized debt discount and expense, unamortized deferred charges, goodwill and other intangible assets and (ii) all write-ups (other than write-ups resulting from foreign currency translations and write-ups of assets of a going concern business made within twelve months after the acquisition of such business) subsequent to December 31, 1994, in the Book Value of any asset owned by the Consolidated Entities.

"Interest Coverage Ratio" shall mean, at any time, the ratio of (i) EBITDA for the twelve months then most recently ended (except that, with respect to any Project that has not achieved Stabilization, EBITDA for such Project shall be calculated for the most recent fiscal quarter and annualized), to (ii) Interest Expense for such period (except that with respect to any Project that has not achieved Stabilization, Interest Expense for such Project shall be calculated for the most recent fiscal quarter and annualized).

"Interest Expense" shall mean, for any period, solely with respect to the Consolidated Entities, the sum (without duplication) for such period of: (i) total interest expense, whether paid or accrued, of the Consolidated Entities, including fees payable in connection with the Credit Agreement, charges in respect of letters of credit and the portion of any Capitalized Lease Obligations allocable to interest expense, including the Consolidated Entities' share of interest expenses in Joint Ventures but excluding amortization or write-off of debt discount and expense (except as provided in clause (ii) below), (ii) amortization of costs related to interest rate protection contracts and rate buydowns (other than the costs associated with the interest rate buydowns completed in connection with the initial public offering of MAC), (iii) capitalized interest, *provided* that capitalized interest may be excluded from this clause (iii) to the extent (A) such interest is paid or reserved out of any interest reserve established under a loan facility; or (B) consists of interest imputed under GAAP in respect of ongoing construction activities, but only to the extent such interest has not actually been paid, and the amount thereof does not exceed $20,000,000, (iv) for purposes of determining Interest Expense as used in the Fixed Charge Coverage Ratio (both numerator and denominator) only, amortization of Capitalized Loan Fees, (v) to the extent not included in clauses (i), (ii), (iii) and (iv), any Consolidated Entities' *pro rata* share of interest expense and other amounts of the type referred to in such clauses of the Joint Ventures, and (vi) interest incurred on any liability or obligation that constitutes a Contingent Obligation of any Consolidated Entity. For purposes of clause (v), any Consolidated Entities' *pro rata* share of interest expense or other amount of any Joint Venture shall be deemed equal to the product of (a) the interest expense or other relevant amount of such Joint Venture, *multiplied by* (b) the percentage of the total outstanding Capital Stock of such Person held by any Consolidated Entity, expressed as a decimal.

"Interest Period" shall mean, with respect to a LIBO Rate Loan, a period of one, two, three or six months commencing on a Eurodollar Business Day selected by the Borrower pursuant to the Credit Agreement. Such Interest Period shall end on (but exclude) the day which corresponds numerically to such date one, two, three or six months thereafter, provided, however, that if there is no such numerically corresponding day in such next, second, third or sixth succeeding month, such Interest Period shall end on the last day of such next, second, third or sixth succeeding month. If an Interest Period would otherwise end on a day which is not a Eurodollar Business Day, such Interest Period shall end on the next succeeding Eurodollar Business Day, provided, however, that if said next succeeding Eurodollar Business Day falls in a new calendar month, such Interest Period shall end on the immediately preceding Eurodollar Business Day.

"Interim Loan" shall mean the "Interim Loan" under and as defined in the New Term and Interim Loan Credit Agreement.

"Investment" shall mean, with respect to any Person, (i) any purchase or other acquisition by that Person of Securities, or of a beneficial interest in Securities, issued by any other Person, (ii) any purchase by that Person of a Property or the assets of a business conducted by another Person, and (iii) any loan (other than loans to employees), advance

(other than deposits with financial institutions available for withdrawal on demand, prepaid expenses, accounts receivable, advances to employees and similar items made or incurred in the ordinary course of business) or capital contribution by that Person to any other Person, including, without limitation, all Indebtedness to such Person arising from a sale of property by such Person other than in the ordinary course of its business. "Investment" shall not include (a) any promissory notes or other consideration paid to it or by a tenant in connection with Project leasing activities or (b) any purchase or other acquisition of Securities of, or a loan, advance or capital contribution to, MAC or any Subsidiary of MAC by MAC or any other Subsidiary of MAC. The amount of any Investment shall be the original cost of such Investment, plus the cost of all additions thereto less the amount of any return of capital or principal to the extent such return is in cash with respect to such Investment without any adjustments for increases or decreases in value or write-ups, write-downs or write-offs with respect to such Investment. Notwithstanding the foregoing, Investments shall not include any promissory notes received by a Person in connection with a Disposition.

"IRS" shall mean the Internal Revenue Service or any entity succeeding to any of its principal functions under the Code.

"Joint Lead Arrangers" shall mean Deutsche Bank Securities, Inc. and J.P. Morgan Securities Inc., in their respective capacities as joint lead arrangers and joint bookrunners for the credit facility evidenced by the Credit Agreement, together with their permitted successors and assigns.

"Joint Venture" shall mean, as to any Person: (i) any corporation fifty percent (50%) or less of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, or (ii) any partnership, limited liability company, association, joint venture or similar business organization fifty percent (50%) or less of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled. Notwithstanding the foregoing, a Joint Venture of MAC shall include each Person, other than a Subsidiary, in which MAC owns a direct or indirect equity interest. Unless otherwise expressly provided, all references in the Loan Documents to a "Joint Venture" shall mean a Joint Venture of MAC.

"Lakewood Center Property" shall mean The Lakewood Center, a Retail Property located in Lakewood, California.

"Lenders" shall mean each of the lenders from time to time party to the Credit Agreement, including any Assignee permitted pursuant to Section 11.8 of the Credit Agreement.

"LIBO Rate" shall mean, with respect to any LIBO Rate Loan for the Interest Period applicable to such LIBO Rate Loan, the per annum rate for such Interest Period and for an amount equal to the amount of such LIBO Rate Loan shown on Dow Jones

Telerate Page 3750 (or any equivalent successor page) at approximately 11:00 a.m. (London time) two Eurodollar Business Days prior to the first day of such Interest Period or if such rate is not quoted, the arithmetic average as determined by the Administrative Agent of the rates at which deposits in immediately available U.S. dollars in an amount equal to the amount of such LIBO Rate Loan having a maturity approximately equal to such Interest Period are offered to four (4) reference banks to be selected by the Administrative Agent in the London interbank market, at approximately 11:00 a.m. (London time) two Eurodollar Business Days prior to the first day of such Interest Period.

"LIBO Rate Loan" shall have the meaning given such term in Section 2.1 of the Credit Agreement.

"LIBO Reserve Percentage" shall mean with respect to an Interest Period for a LIBO Rate Loan, the maximum aggregate reserve requirement (including all basic, supplemental, marginal and other reserves and taking into account any transitional adjustments) which is imposed under Regulation D on eurocurrency liabilities.

"Lien" shall mean any security interest, mortgage, pledge, lien, claim on property, charge or encumbrance (including any conditional sale or other title retention agreement), any lease in the nature thereof, and any agreement to give any security interest.

"Loan Documents" shall mean the Credit Agreement and the Notes and each of the following (but only to the extent evidencing, guaranteeing, supporting or securing the obligations under the foregoing instruments and agreements): the REIT Guaranty, each of the Subsidiary Guaranties, any Guaranty executed by any other Guarantor, the Pledge Agreements, and each other instrument, certificate or agreement executed by the Borrower, MAC or the other Borrower Parties in connection herewith, as any of the same may be Modified from time to time.

"MAC" shall have the meaning given such term in the preamble to the Credit Agreement.

"Macerich Core Entities" shall mean collectively, (i) the Consolidated Entities, and (ii) any Joint Venture in which any Consolidated Entity is a general partner or in which any Consolidated Entity owns more than 50% of the Capital Stock.

"Macerich Entities" shall mean the Borrower Parties, and all Subsidiary Entities of the Borrower Parties. "Macerich Entity" shall mean any one of the Macerich Entities.

"Macerich Partnership" shall have the meaning given such term in the preamble to the Credit Agreement.

"Macerich TWC Corp." shall mean Macerich TWC II Corp., a Delaware corporation.

"Macerich TWC LLC" shall mean Macerich TWC II LLC, a Delaware limited liability company.

"Macerich Walleye LLC" shall mean Macerich Walleye LLC, a Delaware limited liability company.

"Macerich WRLP Corp." shall mean Macerich WRLP Corp., a Delaware corporation.

"Macerich WRLP LLC" shall mean Macerich WRLP LLC, a Delaware limited liability company.

"Macerich WRLP II Corp." shall mean Macerich WRLP II Corp., a Delaware corporation.

"Macerich WRLP II LP" shall mean Macerich WRLP II LP, a Delaware limited partnership.

"Management Companies" shall mean (a) Macerich Property Management Company, a Delaware limited liability company, Macerich Management Company, a California corporation, Westcor Partners LLC, an Arizona limited liability company, Westcor Partners of Colorado LLC, a Colorado limited liability company, Macerich Westcor Management LLC, a Delaware limited liability company, Wilmorite Property Management, LLC, a Delaware limited liability company, and includes their respective successors, and (b) with respect to the Rochester Properties, the Rochester Manager and it successors and assigns pursuant to the Rochester Management Agreement.

"Management Contracts" shall mean any contract between any Management Company, on the one hand, and any other Macerich Entity, on the other hand, relating to the management of any Macerich Entity or any Joint Venture or any of the properties of such Person, as the same may be amended from time to time.

"Managing Agents" shall mean Fleet National Bank and Commerzbank AG, as the managing agents for the credit facility evidenced by the Credit Agreement, together with their permitted successors and assigns.

"Margin Stock" shall mean "margin stock" as defined in Regulation U.

"Master Management Agreements" shall mean Management Contracts between a Macerich Entity, as owner of a Project, and a Wholly Owned Subsidiary in the form of Exhibit D-1 attached hereto (or with respect to Subsidiaries of Westcor or Subsidiaries of Wilmorite, in the form that exists as of the Closing Date) with such Modifications to such form as may be made by the Macerich Entities in their reasonable judgment so long as such Modifications are fair, reasonable, and no less favorable to the owner than would be obtained in a comparable arm's-length transaction with a Person not a Transactional Affiliate.

"Material Adverse Effect" shall mean with respect to (a) MAC and its Subsidiaries on a consolidated basis taken as a whole or (b) the Macerich Partnership and its Subsidiaries on a consolidated basis taken as a whole, any of the following (1) a material adverse change in, or a material adverse effect upon, the operations, business, properties, condition (financial or otherwise) or prospects of any of such Persons from and after the Statement Date, (2) a material impairment of the ability of any of such Persons to otherwise perform under any Loan Document; or (3) a material adverse effect upon the legality, validity, binding effect or enforceability against any of such Persons of any Loan Document.

"Maturity Date" shall initially mean the Original Maturity Date; provided that the "Maturity Date" shall mean the Extended Maturity Date if the Borrower extends the Original Maturity Date in accordance with the terms and conditions of Section 1.4. The Maturity Date shall be subject to acceleration upon an Event of Default as otherwise provided in the Credit Agreement.

"Measuring Period" shall mean the period of four consecutive fiscal quarters ended on the last day of the Fiscal Quarter most recently ended as to which operating statements with respect to a Real Property have been delivered to the Lenders.

"Minority Interest" shall mean all of the partnership units (as defined under the Borrower's partnership agreement) of the Borrower held by any Person other than MAC.

"Modifications**"** shall mean any amendments, supplements, modifications, renewals, replacements, consolidations, severances, substitutions and extensions of any document or instrument from time to time; "Modify", "Modified," or related words shall have meanings correlative thereto.

"Moody's" shall mean Moody's Investors Service, Inc., or any successor thereto.

"Mortgage Loans" shall mean all loans owned or held by any of the Macerich Entities secured by mortgages or deeds of trust on Retail Properties.

"Multiemployer Plan" shall mean a "multiemployer plan" (within the meaning of Section 4001(a)(3) of ERISA) and to which any Consolidated Entity or any ERISA Affiliate makes, is making, or is obligated to make contributions or, during the preceding three calendar years, has made, or been obligated to make, contributions.

"Net Hedging Obligations" shall mean, as of any date of determination, the excess (if any) of all "unrealized losses" over all "unrealized profits" of such Person arising from Hedging Obligations as substantiated in writing by the Borrower and approved by the Administrative Agent. "Unrealized losses" means the fair market value of the cost to such Person of replacing such Hedging Obligation as of the date of determination (assuming the Hedging Obligation were to be terminated as of that date), and "unrealized profits" means the fair market value of the gain to such Person of replacing such Hedging

Obligation as of the date of determination (assuming such Hedging Obligation were to be terminated as of that date).

"Net Income" shall mean, for any period, the net income (or loss), after provision for taxes, of the Consolidated Entities determined on a consolidated basis for such period taken as a single accounting period as determined in accordance with GAAP, and including the Consolidated Entities' pro rata share of the net income (or loss) of any Joint Venture for such period, but excluding (i) any recorded losses and gains and other extraordinary items for such period; (ii) other non-cash charges and expenses (including non-cash charges resulting from accounting changes), (iii) any gains or losses arising outside of the ordinary course of business, and (iv) any charges for minority interests in the Borrower held by Unaffiliated Partners. For purposes hereof the Consolidated Entities' pro rata share of the net income (or loss) of any Joint Venture shall be deemed equal to the product of (i) the income (or loss) of such Joint Venture, *multiplied by* (ii) the percentage of the total outstanding Capital Stock of such Person held by any Consolidated Entity, expressed as a decimal.

"Net Worth" means, at any date, the consolidated stockholders' equity of the Consolidated Entities, excluding any amounts attributable to Disqualified Capital Stock.

"New Term and Interim Loan Credit Agreement" shall mean that certain Credit Agreement evidencing the New Term and Interim Loan Facility, dated as of April 25, 2005, by and among the Borrower, as borrower, MAC and the other guarantors signatory thereto, the lenders signatory thereto and Deutsche Bank AG New York Branch, as administrative agent.

"New Term and Interim Loan Facility" shall mean that certain credit facility evidenced by the New Term and Interim Loan Credit Agreement, which provides for the funding of a term loan and an interim loan to the Borrower in the aggregate commitment amount, as of the date hereof, of $950 million.

"Northpark Mall" shall mean Northpark Mall, a Retail Property located in Dallas, Texas.

"Note" shall mean a promissory note in the form of that attached to the Credit Agreement as Exhibit E issued by the Borrower at the request of a Lender pursuant to Section 3.1 of the Credit Agreement.

"NPL" shall have the meaning given such term in Section 6.15 of the Credit Agreement.

"Obligations" shall mean any and all debts, obligations and liabilities of the Borrower or the other Borrower Parties to the Administrative Agent, the other Agents and the Lenders (whether now existing or hereafter arising, voluntary or involuntary, whether or not jointly owed with others, direct or indirect, absolute or contingent, liquidated or unliquidated, and whether or not from time to time decreased or

extinguished and later increased, created or incurred), arising out of or related to the Loan Documents.

"OFAC" shall have the meaning given such term in Section 6.26 of the Credit Agreement.

"Officer's Certificate" shall mean as to any Person, a certificate executed on behalf of such Person by a Responsible Officer.

"Organizational Documents" shall mean: (a) for any corporation, the certificate or articles of incorporation, the bylaws, any certificate of determination or instrument relating to the rights of preferred shareholders of such corporation, and all applicable resolutions of the Board of Directors (or any committee thereof) of such corporation, (b) for any partnership, the partnership agreement, any certificate of formation, and any other instrument or agreement relating to the rights between the partners or pursuant to which such partnership is formed, (c) for any limited liability company, the operating agreement, any articles of organization or formation, and any other instrument or agreement relating to the rights between the members, pertaining to the manager, or pursuant to which such limited liability company is formed, and (d) for any trust, the trust agreement and any other instrument or agreement relating to the rights between the trustors, trustees and beneficiaries, or pursuant to which such trust is formed.

"Original Closing Date" shall mean May 13, 2003.

"Original Maturity Date" shall have the meaning given such term in Section 1.3(2) of the Credit Agreement.

"Originating Lender" shall have the meaning given such term in Section 11.8 of the Credit Agreement.

"Other Taxes" means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies of a Governmental Authority with respect to any payment made under any Loan Document or from the execution, delivery or enforcement of any Loan Document.

"Participant" shall have the meaning given such term in Section 11.8 of the Credit Agreement.

"Patriot Act" shall have the meaning given such term in Section 6.26 of the Credit Agreement.

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any of its principal functions under ERISA.

"Pension Plan" shall mean a pension plan (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA which the Consolidated Entities or any ERISA Affiliate sponsors, maintains, or to which it makes, is making, or is obligated to make

contributions, or in the case of a multiple employer plan (as described in Section 4064(a) of ERISA) has made contributions at any time during the immediately preceding five (5) plan years, but excluding any Multiemployer Plan.

"Percentage Share" shall mean for any Lender at any date the percentage set forth next to such Lender's name on Schedule G-1 to the Credit Agreement, as the same may be Modified from time to time, including, without limitation, to reflect the addition or withdrawal of a Lender or the assignment of all or a portion of an existing Lender's Percentage Share as permitted pursuant to Section 11.8 of the Credit Agreement.

"Permitted Encumbrances" shall mean any Liens with respect to the assets of the Borrower Parties and the Macerich Core Entities consisting of the following:

(a) Liens (other than environmental Liens and Liens in favor of the PBGC) with respect to the payment of taxes, assessments or governmental charges in all cases which are not yet due or which are being contested in good faith and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(b) Statutory liens of carriers, warehousemen, mechanics, materialmen, landlords, repairmen or other like Liens arising by operation of law in the ordinary course of business for amounts which, if not resolved in favor of the Borrower Parties or the Macerich Core Entities, could not result in a Material Adverse Effect;

(c) Liens securing the performance of bids, trade contracts (other than borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(d) Other Liens, incidental to the conduct of the business of the Borrower Parties or the Macerich Core Entities, including Liens arising with respect to zoning restrictions, easements, licenses, reservations, covenants, rights-of-way, easements, encroachments, building restrictions, minor defects, irregularities in title and other similar charges or encumbrances on the use of the assets of the Borrower Parties or the Macerich Core Entities which do not interfere with the ordinary conduct of the business of the Borrower Parties or the Macerich Core Entities and that are not incurred (i) in violation of any terms and conditions of the Credit Agreement; (ii) in connection with the borrowing of money or the obtaining of advances or credit, or (iii) in a manner which could result in a Material Adverse Effect;

(e) Liens incurred or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance and other types of social security;

(f) Any attachment or judgment Lien not constituting an Event of Default;

(g) Licenses (with respect to intellectual property and other property), leases or subleases granted to third parties;

(h) any (i) interest or title of a lessor or sublessor under any lease not prohibited by the Credit Agreement, (ii) Lien or restriction that the interest or title of such lessor or sublessor may be subject to, or (iii) subordination of the interest of the lessee or sublessee under such lease to any Lien or restriction referred to in the preceding clause (ii), so long as the holder of such Lien or restriction agrees to recognize the rights of such lessee or sublessee under such lease;

(i) Liens arising from filing UCC financing statements relating solely to leases not prohibited by the Credit Agreement;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods; and

(k) Liens on personal property.

"Permitted Mortgages" shall mean those certain mortgages and/or deeds of trust entered into by Subsidiaries of the Borrower Parties with respect to Real Property directly owned by such Subsidiaries of the Borrower Parties to the extent such mortgages and deeds of trust are otherwise permitted under the Credit Agreement (including Section 8.1(1) of the Credit Agreement).

"Permitted WHLP Cash Distribution" shall have the meaning given such term in Section 8.4(4) of the Credit Agreement.

"Person" shall mean any corporation, natural person, firm, joint venture, partnership, trust, unincorporated organization, government or any department or agency of any government.

"Plan" shall mean an employee benefit plan (as defined in Section 3(3) of ERISA) which the Consolidated Entities or any ERISA Affiliate sponsors or maintains or to which the Consolidated Entities or any ERISA Affiliate makes, is making, or is obligated to make contributions and includes any Pension Plan, other than a Multiemployer Plan.

"Pledge Agreements" shall mean, individually or collectively, each of the Pledge Agreements dated as of even date herewith from Macerich Partnership, MAC and the other Pledgors, each in substantially the form attached to the Credit Agreement as Exhibit H, pursuant to which each of Macerich Partnership, MAC and the other Pledgors shall pledge to the Collateral Agent, for the ratable benefit of the Benefited Creditors, all of its direct and indirect ownership interest in the Guarantors (or general partners thereof, as the case may be) as further specified therein.

"Pledgors" shall mean Macerich Partnership, MAC and Macerich WRLP II Corp.

"Potential Default" shall mean an event which but for the lapse of time or the giving of notice, or both, would constitute an Event of Default.

"Prime Rate" shall mean the fluctuating per annum rate announced from time to time by DBTCA or any successor Administrative Agent at its principal office in New York, New York as its "prime rate". The Prime Rate is a rate set by DBTCA as one of its base rates and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto, and is evidenced by the recording thereof after its announcement in such internal publication or publications as DBTCA may designate. The Prime Rate is not tied to any external index and does not necessarily represent the lowest or best rate of interest actually charged to any class or category of customers. Each change in the Prime Rate will be effective on the day the change is announced within DBTCA.

"Pro Forma Statements" shall have the meaning given such term in Section 6.1 of the Credit Agreement.

"Prohibited Person" shall have the meaning given such term in Section 6.26 of the Credit Agreement.

"Project" shall mean any shopping center, retail property, office building, mixed use property or other income producing project owned or controlled, directly or indirectly by a Macerich Entity. "Project" shall include the redevelopment, or reconstruction of any existing Project.

"Property" shall mean, collectively and severally, any and all Real Property and all personal property owned or occupied by the subject Person. "Property" shall include all Capital Stock owned by the subject Person in a Subsidiary Entity.

"Property Expense" shall mean, for any Retail Property, all operating expenses relating to such Retail Property, including the following items (*provided*, *however*, that Property Expenses shall not include debt service, tenant improvement costs, leasing commissions, capital improvements, Depreciation and Amortization Expenses and any extraordinary items not considered operating expenses under GAAP): (i) all expenses for the operation of such Retail Property, including any management fees payable under the Management Contracts and all insurance expenses, but not including any expenses incurred in connection with a sale or other capital or interim capital transaction; (ii) water charges, property taxes, sewer rents and other impositions, other than fines, penalties, interest or such impositions (or portions thereof) that are payable by reason of the failure to pay an imposition timely; and (iii) the cost of routine maintenance, repairs and minor alterations, to the extent they can be expensed under GAAP.

"Property Income" shall mean, for any Retail Property, all gross revenue from the ownership and/or operation of such Retail Property (but excluding income from a sale or other capital item transaction), service fees and charges and all tenant expense reimbursement income payable with respect to such Retail Property.

"Property NOI" shall mean, for any Retail Property for any period, (i) all Property Income for such period, *minus* (ii) all Property Expenses for such period.

"Queens Development Project" shall mean the Real Property and improvements located at or adjacent to 90-15 Queen's Blvd., Elmhurst, New York, commonly referred to as "Queens Development Project" and owned by Macerich Queens Limited Partnership and/or Macerich Queens Expansion, LLC.

"Rate Request" shall mean a request for the conversion or continuation of a Base Rate Loan or LIBO Rate Loan in the form of that attached to the Credit Agreement as Exhibit F.

"Real Property" means each of those parcels (or portions thereof) of real property, improvements and fixtures thereon and appurtenances thereto now or hereafter owned or leased by the Macerich Entities.

"Real Property Under Construction" shall mean Real Property for which Commencement of Construction has occurred but construction of such Real Property is not substantially complete or has not yet reached Stabilization.

"Regulation D" shall mean Regulation D of the Board of Governors of the Federal Reserve System from time to time in effect and shall include any successor or other regulation of said Board of Governors relating to reserve requirements applicable to member banks of the Federal Reserve System.

"Regulation U" shall mean Regulation U of the Board of Governors of the Federal Reserve System (12 C.F.R. § 221), as the same may from time to time be amended, supplemented or superseded.

"REIT" shall mean a domestic trust or corporation that qualifies as a real estate investment trust under the provisions of Sections 856, et seq. of the Code.

"REIT Guaranty" shall mean the credit guaranty executed by MAC in favor of DBTCA (or a successor Administrative Agent), in its capacity as Administrative Agent for the benefit of the Lenders, as the same may be Modified from time to time.

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Reportable Event" shall mean any of the events set forth in Section 4043(b) of ERISA or the regulations thereunder, other than any such event for which the thirty (30)-day notice requirement under ERISA has been waived in regulations issued by the PBGC.

"Required Benefited Creditors" shall have the meaning given such term in the Pledge Agreements.

"Required Lenders" shall mean at any date, those Lenders holding not less than 66 2/3% of the outstanding principal portion of the Term Loan.

"Requirements of Law" shall mean, as to any Person, the Organizational Documents of such Person, and any law, treaty, rule or regulation, or a final and binding determination of an arbitrator or a determination of a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Reserve Adjusted LIBO Rate" shall mean, with respect to any LIBO Rate Loan, the rate per annum (rounded upward, if necessary, to the next higher 1/16 of one percent) calculated as of the first day of such Interest Period in accordance with the following formula:

$$\text{Reserve Adjusted LIBO Rate} = \frac{\text{LR}}{\text{1-LRP}}$$

where
LR = LIBO Rate
LRP = LIBO Reserve Percentage

"Responsible Financial Officer" shall mean, with respect to any Person, the chief financial officer or treasurer of such Person or any other officer, partner or member having substantially the same authority and responsibility.

"Responsible Officer" shall mean, with respect to any Person, the president, chief executive officer, vice president, Responsible Financial Officer, general partner, or managing member of such Person or any other officer, partner or member having substantially the same authority and responsibility.

"Restricted Cash" shall mean any cash or cash equivalents held by any Person with respect to which such Person does not have unrestricted access and unrestricted right to expend such cash or expend or liquidate such permitted Investments.

"Retail Property" or "Retail Properties" means any Real Property that is a neighborhood, community or regional shopping center or mall or office building.

"Retail Property Under Construction" shall mean Retail Property for which Commencement of Construction has occurred but construction of such Retail Property is not substantially complete or has not yet reached Stabilization.

"Rochester Distribution" shall mean the distribution by WHLP of all of the membership interests in Rochester Malls LLC to limited partners of WHLP in accordance with Sections 8.7 or 8.8 of the WHLP Partnership Agreement.

"Rochester Malls LLC" shall mean Rochester Malls LLC, a Delaware limited liability company.

"Rochester Management Agreement" shall mean the Management Contract between a Macerich Entity which is an owner of a Rochester Property and the Rochester Manager in the form of Exhibit D-2 attached hereto with such Modifications to such form as may be made by the Macerich Entities in their reasonable judgment so long as such Modifications are fair, reasonable, and no less favorable to the owner than would be obtained in a comparable arm's-length transaction with a Person not a Transactional Affiliate.

"Rochester Manager" shall mean Rochester Management, Inc., a Delaware corporation.

"Rochester Properties" shall mean the Eastview Mall, Eastview Commons, Greece Ridge Center, Marketplace Mall and Pittsford Plaza properties.

"S&P" shall mean Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc., or any successor thereto.

"Secured Indebtedness" shall mean that portion of the Total Liabilities that is, without duplication: (i) secured by a Lien (excluding, however, the Indebtedness under the Credit Agreement, the Existing Revolving Credit Facility and the New Term and Interim Loan Facility); or (ii) any unsecured Indebtedness of any Subsidiary of a Borrower Party if such Subsidiary is not a Guarantor.

"Secured Indebtedness Ratio" shall mean, at any time, the ratio of (i) Secured Indebtedness, to (ii) Gross Asset Value for such period.

"Secured Recourse Indebtedness" shall mean Secured Indebtedness to the extent the principal amount thereof has been guaranteed by (or is otherwise recourse to) any Borrower Party (other than a Borrower Party whose sole assets are (i) collateral for such Secured Indebtedness; or (ii) Capital Stock in another Borrower Party whose sole assets are such collateral and who otherwise meets the criteria set forth in clauses (D) through (T) in the definition of Single Purpose Entity).

"Securities" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit sharing agreement or arrangement, bonds, debentures, options, warrants, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Single Purpose Entity" shall mean shall mean a Person, other than an individual, which (A) is formed or organized solely for the purpose of holding, directly or indirectly, an ownership interest in the Westcor Principal Entities or the Wilmorite Principal Entity, (B) does not engage in any business unrelated to clause (A) above, (C) has not and will not have any assets other than those related to its activities in accordance with clauses (A) and (B) above, (D) maintains its own separate books and

records and its own accounts, in each case which are separate and apart from the books and records and accounts of any other Person, (E) holds itself out as being a Person, separate and apart from any other Person, (F) does not and will not commingle its funds or assets with those of any other Person, (G) conducts its own business in its own name, (H) maintains separate financial statements and files its own tax returns (or if its tax returns are consolidated with those of MAC, such returns shall clearly identify such Person as a separate legal entity), (I) pays its own debts and liabilities when they become due out of its own funds, (J) observes all partnership, corporate, limited liability company or trust formalities, as applicable, and does all things necessary to preserve its existence, (K) except as expressly permitted by the Loan Documents, maintains an arm's-length relationship with its Transactional Affiliates and shall not enter into any Contractual Obligations with any Affiliates except as permitted under the Credit Agreement, (L) pays the salaries of its own employees, if any, and maintains a sufficient number of employees in light of its contemplated business operations, (M) does not guarantee or otherwise obligate itself with respect to the debts of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person, except with respect to the Obligations and the "Obligations" under and as defined in the Existing Revolving Credit Facility and the New Term and Interim Loan Facility and as otherwise permitted under the Loan Documents, (N) does not acquire obligations of or securities issued by its partners, members or shareholders, (O) allocates fairly and reasonably shared expenses, including any overhead for shared office space, (P) uses separate stationery, invoices, and checks, (Q) does not and will not pledge its assets for the benefit of any other Person (except as permitted under the Loan Documents) or make any loans or advances to any other Person (except with respect to the obligations and the "Obligations" under and as defined in the Existing Revolving Credit Facility and the New Term and Interim Loan Facility), (R) does and will correct any known misunderstanding regarding its separate identity, (S) maintains adequate capital in light of its contemplated business operations, and (T) has and will have a partnership or operating agreement, certificate of incorporation or other organizational document which complies with the requirements set forth in this definition.

"Solvent" shall mean, when used with respect to any Person, that at the time of determination: (i) the fair saleable value of its assets is in excess of the total amount of its liabilities (including, without limitation, contingent liabilities); (ii) the present fair saleable value of its assets is greater than its probable liability on its existing debts as such debts become absolute and matured; (iii) it is then able and expects to be able to pay its debts (including, without limitation, contingent debts and other commitments) as they mature; and (iv) it has capital sufficient to carry on its business as conducted and as proposed to be conducted.

"Stabilization" shall mean, with respect to any Real Property, the earlier of (i) the date on which eighty-five percent (85%) or more of the Gross Leasable Area of such Real Property has been subject to binding leases for a period of twelve (12) months or longer, or (ii) the date twenty-four (24) months after the date that substantially all portions of such Real Property are open to the public and operating in the ordinary course of business.

"Statement Date" shall mean December 31, 2004.

"Subsidiary" shall mean, with respect to any Person: (a) any corporation more than fifty percent (50%) of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, (b) any partnership, limited liability company, association, joint venture or similar business organization more than fifty percent (50%) of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled, (c) with respect to MAC, any other Person in which MAC owns, directly or indirectly, any Capital Stock and which would be combined with MAC in the consolidated financial statements of MAC in accordance with GAAP; (d) with respect to the Westcor Guarantors and the Westcor Principal Entities, any other Person in which they own, directly or indirectly, any Capital Stock and which would be combined with them in consolidated financial statements in accordance with GAAP or (e) with respect to the Wilmorite Guarantors and the Wilmorite Principal Entity, any other Person in which they own, directly or indirectly, any Capital Stock and which would be combined with them in consolidated financial statements in accordance with GAAP.

"Subsidiary Entities" shall mean a Subsidiary or Joint Venture of a Person. Unless otherwise expressly provided, all references in the Loan Documents to a "Subsidiary Entity" shall mean a Subsidiary Entity of MAC.

"Subsidiary Guaranties" shall mean each of the credit guaranties executed by each of the Westcor Guarantors, the Wilmorite Guarantors and the Affiliate Guarantors in favor of DBTCA (or a successor Administrative Agent), in its capacity as Administrative Agent for the benefit of the Lenders, as the same may be Modified from time to time.

"Supplemental Guarantor" shall have the meaning set forth in Section 4.2 of the Credit Agreement.

"Supplemental Guaranties" shall mean a Guaranty executed by a Supplemental Guarantor pursuant to Section 4.1 of the Credit Agreement.

"Tangible Net Worth" shall mean, at any time, (i) Net Worth *minus* (ii) Intangible Assets, *plus* (iii) solely for purposes of Section 8.12(1) of the Credit Agreement, any minority interest reflected in the balance sheet of MAC, but only to the extent attributable to Minority Interests, in each case at such time.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Tax Expense" shall mean (without duplication), for any period, total tax expense (if any) attributable to income and franchise taxes based on or measured by income, whether paid or accrued, of the Consolidated Entities, including the Consolidated

Entity's *pro rata* share of tax expenses in any Joint Venture. For purposes of this definition, the Consolidated Entities' *pro rata* share of any such tax expense of any Joint Venture shall be deemed equal to the product of (i) such tax expense of such Joint Venture, *multiplied by* (ii) the percentage of the total outstanding Capital Stock of such Person held by the Consolidated Entity, expressed as a decimal.

"Term Loan" shall have the meaning given such term in Section 1.1 of the Credit Agreement.

"Term Maturity Date" shall have the meaning given such term in Section 1.3 of the Credit Agreement. The Term Maturity Date shall be subject to acceleration upon an Event of Default as otherwise provided in the Credit Agreement.

"Total Liabilities" shall mean, at any time, without duplication, the aggregate amount of (i) all Indebtedness and other liabilities of the Consolidated Entities reflected in the financial statements of MAC or disclosed in the notes thereto (to the extent the same would constitute a Contingent Obligation), *plus* (ii) all Indebtedness and other liabilities of all Joint Ventures reflected in the financial statements of such Joint Ventures or disclosed in the notes thereto (to the extent the same would constitute a Contingent Obligation) which are otherwise recourse to any Consolidated Entity or any of its assets or that otherwise constitutes Indebtedness of any Consolidated Entity (including any recourse obligations arising as a result of a Consolidated Entity serving as a general partner, directly or indirectly, in such Joint Ventures, unless such general partner is a corporation whose sole asset is its general partnership interest and who otherwise meets the criteria set forth in clauses (D) through (T) in the definition of Single Purpose Entity); *provided that*, notwithstanding this clause (ii), those certain guarantees described on Schedule G-2 to the Credit Agreement, which liabilities thereunder are recourse, directly or indirectly, to any of the Westcor Principal Entities or their Subsidiaries or the Wilmorite Principal Entity or its Subsidiaries, shall be considered an obligation governed by clause (iii) below, *plus* (iii) the Consolidated Entities' *pro rata* share of all Indebtedness and other liabilities reflected in the financial statements of any Joint Venture or disclosed in the notes thereto (to the extent the same would constitute a Contingent Obligation) not otherwise constituting Indebtedness of or recourse to any Consolidated Entity or any of its assets, *plus* (iv) all liabilities of the Consolidated Entities with respect to purchase and repurchase obligations, provided that any obligations to acquire fully-constructed Real Property shall not be included in Total Liabilities prior to the transfer of title of such Real Property. With respect to any Real Property Under Construction as to which any Consolidated Entity has provided an outstanding and undrawn letter of credit relating to the performance and/or completion of construction at such property, the amount of Indebtedness evidenced by such letter of credit shall be included in Total Liabilities if: (a) such Indebtedness does not duplicate Indebtedness incurred in respect of such Real Property Under Construction (including any off-site improvements associated therewith); (b) such Indebtedness is required by GAAP to be reflected on the liability side of any Consolidated Entities' balance sheet; and (c) to the extent such Indebtedness is not required by GAAP to be reflected on the liability side of any Consolidated Entities' balance sheet, then such Indebtedness shall only be included to the extent the amount of such Indebtedness exceeds $40,000,000.

For purposes of clause (iii), the Consolidated Entities' *pro rata* share of all Indebtedness and other liabilities of any Joint Venture shall be deemed equal to the product of (a) such Indebtedness or other liabilities, *multiplied by* (b) the percentage of the total outstanding Capital Stock of such Person held by any Consolidated Entity, expressed as a decimal.

"Transactional Affiliates" shall have the meaning given such term in Section 8.6 of the Credit Agreement.

"UCC" shall mean the Uniform Commercial Code.

"Unaffiliated Partners" shall mean Persons who own, directly or indirectly at any tier, a beneficial interest in the Capital Stock of a Subsidiary Entity, but such Persons shall exclude: (i) the Macerich Entities; (ii) Affiliates of Macerich Entities; (iii) Persons whose Capital Stock or beneficial interest therein is owned, directly or indirectly at any tier, by the Macerich Entities or their Affiliates.

"Unencumbered Property" shall have the meaning set forth in Section 4.2 of the Credit Agreement.

"Unfunded Pension Liability" shall mean the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"Walleye Investment LLC" shall mean Walleye Retail Investments LLC, a Delaware limited liability company.

"Westcor" shall mean (i) the Westcor Principal Entities, (ii) the Westcor Guarantors, (iii) the Subsidiaries of the Westcor Guarantors; and (iv) any other Person the accounts of which would be consolidated with those of the Westcor Guarantors in consolidated financial statements in accordance with GAAP. When the context so requires, "Westcor" shall mean any of the Persons described above.

"Westcor Assets" shall mean all Projects and related Property, directly or indirectly, in whole or in any part, owned or leased by Westcor.

"Westcor Guarantors" shall mean Macerich WRLP Corp., Macerich WRLP LLC, Macerich WRLP II Corp., Macerich WRLP II LP, Macerich TWC Corp. and Macerich TWC LLC.

"Westcor Principal Entities" shall mean, jointly and severally, Westcor Realty Limited Partnership and The Westcor Company II Limited Partnership.

"WHLP" shall mean Wilmorite Holdings, L.P., a Delaware limited partnership (following the Wilmorite Acquisition, Wilmorite Holdings, L.P. will change its name to MACWH, L.P.).

"WHLP Partnership Agreement" shall mean the 2005 Amended and Restated Agreement of Limited Partnership of WHLP, between WHLP and the Borrower.

"Wholly-Owned" shall mean, with respect to any Real Property, Capital Stock, or other Property owned or leased, that (i) title to such Property is held directly by, or such Property is leased by, the Borrower, or (ii) in the case of Real Property or Capital Stock, title to such property is held by, or (in the case of Real Property) such Property is leased by, a Consolidated Entity at least 99% of the Capital Stock of which is held of record and beneficially by the Borrower (or a Person whose Capital Stock is owned 100% by the Borrower) and the balance of the Capital Stock of which (if any) is held of record and beneficially by MAC (or a Person whose Capital Stock is owned 100% by MAC). References to Property Wholly-Owned by Westcor or a Macerich Entity shall mean property 100% owned by such Person.

"Wholly-Owned Raw Land" shall mean Wholly-Owned land that is not under development and for which no development is planned to commence within twelve (12) months after the date on which it was acquired.

"Wilmorite" shall mean (i) the Wilmorite Principal Entity, (ii) the Wilmorite Guarantors, (iii) the Subsidiaries of the Wilmorite Guarantors; and (iv) any other Person the accounts of which would be consolidated with those of the Wilmorite Guarantors in consolidated financial statements in accordance with GAAP. When the context so requires, "Wilmorite" shall mean any of the Persons described above.

"Wilmorite Acquisition" shall mean that certain acquisition by MAC and the Borrower of Wilmorite Properties, Inc., WHLP and their subsidiaries pursuant to the Wilmorite Merger Agreement.

"Wilmorite Assets" shall mean all Projects and related Property, directly or indirectly, in whole or in any part, owned or leased by Wilmorite.

"Wilmorite Guarantors" shall mean Macerich Walleye LLC, IMI Walleye LLC and Walleye Investments LLC; provided that on the Wilmorite Release Date, IMI Walleye LLC and Walleye Investments LLC shall cease to be the Wilmorite Guarantors.

"Wilmorite JV Investment" shall mean the acquisition by a Person that is not an Affiliate of MAC of limited liability interests of IMI Walleye LLC.

"Wilmorite Merger Agreement" shall mean an Agreement and Plan of Merger, dated as of December 22, 2004, among MAC, the Borrower, MACW, Inc., Wilmorite Properties, Inc. and WHLP.

"Wilmorite Principal Entity" shall mean WHLP.

"Wilmorite Release Date" shall have the meaning given such term in Section 4.4 of the Credit Agreement.

Other Interpretive Provisions.

(1) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms. Terms (including uncapitalized terms) not otherwise defined herein and that are defined in the UCC shall have the meanings therein described.

(2) The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and Section, subsection, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(3) (i) The term "documents" includes any and all instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced;

(ii) The term "including" is not limiting and means "including without limitation;"

(iii) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each mean "to but excluding," and the word "through" means "to and including;"

(iv) The term "property" includes any kind of property or asset, real, personal or mixed, tangible or intangible; and

(v) The verb “exists” and its correlative noun forms, with reference to a Potential Default or an Event of Default, means that such Potential Default or Event of Default has occurred and continues uncured and unwaived.

(4) Unless otherwise expressly provided herein, (i) references to agreements (including this Agreement) and other contractual instruments shall be deemed to include all subsequent Modifications thereto, but only to the extent such Modifications are not prohibited by the terms of any Loan Document, (ii) references to any statute or regulation are to be construed as including all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting the statute or regulation, and (iii) references to any Person include its permitted successors and assigns.

(5) This Agreement and the other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters. All such limitations, tests and measurements are cumulative and shall each be performed in accordance with their terms.