Class B: 18, 178, 241, 242, 360, 361, 495, 524, 532, 538, 553, 576, 598, 607, 608, 612, 613, 615, 617, 692, 695, 697, 698, 703, and 708
Property: Multi-Property 2008 Facility Loan

EXHIBIT B

The following terms apply only to the treatment of those holders of Class B Secured Debt Claims against the above-referenced Plan Debtors as referenced in Section 4.2(b) of the Plan.[1] If any conflict exists between the terms and provisions of this Exhibit B and those of any other part of the Plan, then the terms and provisions of this Exhibit B shall be controlling. Further, for purposes of this Exhibit B, if any conflict exists between the terms and provisions of this Exhibit B and the Term Sheet attached hereto as Exhibit 1 (the "Term Sheet"), then the terms and provisions of the Term Sheet shall be controlling.

ARTICLE I

CONDITIONS PRECEDENT

The Effective Date shall not occur and the Plan shall not become effective unless and until the following conditions (in addition to the conditions set forth in Section 9.1 of the Plan) are satisfied in full or waived in accordance with Section 9.2 of the Plan:

(i) the approval of the board of directors and/or board of managers, as applicable of the Plan Debtors;

(ii) the approval of the Lenders and their corresponding credit committees;

(iii) the forms of the Amended Credit Documents (as defined in Section 2.2 of this Exhibit B) are mutually acceptable to U. S. Bank National Association, as Administrative Agent (the "Agent"), Lenders (the Agent and the Lenders, collectively, the "Secured Debt Holder(s)") and Plan Debtors;

(iv) the forms of documents to be executed on or after the Effective Date as set forth on Exhibit 2 are mutually acceptable to Secured Debt Holders and Plan Debtors (the "Post-Effective Date Documents");

(v) payment of all amounts required to be paid on or before the Effective Date in accordance with Article 4 of the Plan;

(vi) payment of all amounts required to be paid on or before the Effective Date in accordance with Article IV of this Exhibit B; and

(vii) satisfaction of all conditions of effectiveness under the Amended Credit Documents, which conditions shall include, without limitation, such documents, certificates,

[1] For purposes of this Exhibit B only, all capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed to them in the Plan or in the Term Sheet, and to the extent such definitions differ, the meanings ascribed to them in the Term Sheet shall be controlling. Further, to the extent that the Plan includes defined terms with a reference to Exhibit B, but such terms are (a) otherwise defined herein or in the Term Sheet, the definitions provided for herein or in the Term Sheet shall be the applicable definitions, or (b) not used herein, the Plan definitions shall not be applicable to this Exhibit B.

votes, consents, opinions, title insurance endorsements, and other items as are customarily required for closing of this nature.

ARTICLE II

ALLOWANCE AND TREATMENT OF CLASS B SECURED DEBT CLAIMS

2.1 *Allowed Class B Secured Debt Claims*

On the Effective Date, each Secured Debt Claim shall be Allowed in the amount of the outstanding principal balance as will be referenced in the Loan Modification Agreement (as defined in Section 2.2 of this Exhibit B), plus (a) the default premium referenced in Section 4.2(c) of this Exhibit B, (b) the aggregate amount of all Secured Debt Holders' Expenses that accrue prior to the Effective Date of the Plan, and (c) the retention of all interest and other amounts paid to the Secured Debt Holders after the filing date for the Plan Debtors. Further, it is agreed that each Secured Debt Claim as provided for above shall constitute an Allowed Secured Debt Claim within the meaning and intent of the Plan despite there having been no valuation hearing pursuant to Section 506(a) of the Bankruptcy Code. The Plan Debtors shall pay all such default premium and Secured Debt Holders' Expenses upon the Effective Date of the Plan.

2.2 *Treatment of Class B Secured Debt Claims*

On the Effective Date, each of the Lenders shall receive on account of their Allowed Secured Debt Claims: (a) if any of the substantive terms thereof are to be amended, an amended and restated note or notes (the "Amended Note") and (b) a loan modification agreement (the "Loan Modification Agreement") and other amended prepetition loan documents of the Secured Debt Holders (together with all current loan documents executed or delivered in connection with the loan, whether or not amended as provided above, the "Loan Documents," and together with the Amended Note, the "Amended Credit Documents" and, together with the Term Sheet, the "Secured Debt Loan Documents"). All of the Amended Credit Documents shall be in forms to be mutually agreed upon by the Secured Debt Holder and the Plan Debtors and on the terms set forth in the Term Sheet.

2.3 *Acknowledgement of Class B Secured Debt Claims*

The Plan Debtors, on behalf of themselves and all Persons claiming by or through the Plan Debtors, including, without limitation, creditors of the Plan Debtors, acknowledge that each of the Secured Debt Loan Documents executed in connection with the Secured Debt Claims is the legal, binding and valid obligation of the applicable Plan Debtor and, upon the occurrence of the Effective Date, subject to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, that the Liens on the Collateral securing the Secured Debt Claims are, and following consummation of the transactions contemplated by the Plan, will remain, duly perfected and unavoidable as a continuing lien with the same lien priority as existed on the Commencement Date and subject to Permitted Encumbrances (as defined in the Secured Debt Loan Documents). Any right to seek the avoidance or subordination of such Lien, pursuant to the Bankruptcy Code or applicable non-bankruptcy law, is irrevocably waived by each of the Plan Debtors on behalf of themselves and all Persons claiming by or through the Plan Debtors,

including, without limitation, creditors of the Plan Debtors. Each of the applicable Plan Debtors does not and, upon the occurrence of the Effective Date, the applicable Plan Debtors will not, have any defenses or offsets (whether by way of setoff, recoupment or otherwise) to the enforceability of the Secured Debt Loan Documents. Any such defenses or offsets are, effective as of the Confirmation Date but subject to the occurrence of the Effective Date, irrevocably waived by each of the Plan Debtors on behalf of themselves and all Persons claiming by or through the Plan Debtors, including, without limitation, creditors of the Plan Debtors, and none of the Plan Debtors or any other Person will or may assert such defense (including any right of setoff or recoupment).

ARTICLE III

TOPCO EMERGENCE

"TopCo Emergence," as used herein shall mean the earlier of (a) the effective date of confirmed chapter 11 plans of reorganization to be filed by General Growth Properties, Inc. and GGP Limited Partnership (collectively, "TopCo") and (b) December 31, 2010, as the latter date may be extended by the Plan Debtors to March 31, 2011 upon payment to the Agent, on behalf of the Lenders of an extension fee equal to twenty-five hundredths of a percent (0.25%) of the then current outstanding balance of the Amended Note. Failure of TopCo Emergence to occur by December 31, 2010 (as the same may be extended) shall not constitute an "Event of Default" under the applicable Loan Documents; provided, however, that the failure of any condition, delivery deadline or obligation that must occur with reference to the date of TopCo Emergence will constitute an "Event of Default" if not satisfied within the applicable time frame provided for in the Plan or Amended Credit Documents.

ARTICLE IV

FEES AND EXPENSES

4.1 *Modification Fees*

On the Effective Date, the Plan Debtors shall pay 100 basis points (1.0%) of outstanding unpaid principal balance of the Amended Note ("UPB") as of the Effective Date to the Agent on behalf of the Lenders.

4.2 *Expenses*

(a) The Plan Debtors will reimburse the Secured Debt Holder on the Effective Date, and subsequently as incurred, for all reasonable out of pocket fees, costs and expenses incurred by the Secured Debt Holder in connection with the Chapter 11 Case, Existing Defaults (as defined in the Loan Modification Agreement), Waived Defaults (as defined in the Loan Modification Agreement), modification of the Loan, enforcement of the Secured Debt Holder's rights under the Loan Documents and the Amended Credit Documents and negotiation, drafting and compliance with the Term Sheet and Loan Modification Agreement, including all reasonable out of pocket attorneys' fees and disbursements incurred by the Secured Debt Holder, title charges and the cost of any appraisal of the Property (as set forth in the Term Sheet and the Loan Documents) performed on the Secured Debt Holder's behalf, together with all other costs and

expenses incurred by or on behalf of the Secured Debt Holder for which Plan Debtors are obligated to reimburse the Secured Debt Holder under the Loan Documents or the Amended Credit Documents (the "Secured Debt Holders' Expenses").

(b) In addition, the Plan Debtors will reimburse the Secured Debt Holder for all of the Secured Debt Holders' Expenses incurred in connection with any post-modification actions required to ensure compliance with the provisions of the Plan or the requirements of the Amended Credit Documents within 20 days of the billing thereof; provided that any such post-modification Secured Debt Holders' Expenses incurred after the Effective Date shall be governed by the Amended Credit Documents.

(c) The Plan Debtors will not be responsible for payment of default interest, late charges, or any other late fees or penalties arising or accruing prior to the Effective Date, provided, however, that on the Effective Date, the Plan Debtors shall pay the then applicable default premium (200 basis points) for the period commencing on 3/15/2009 through 4/15/2009.

(d) Any fees and expenses payable by the Plan Debtors shall not be applied to reduce the outstanding indebtedness under the Amended Credit Documents.

(e) The Agent's fees shall be increased to $500,000 per annum effective as of July 1, 2009. The Plan Debtors will reimburse the Agent for unpaid Agent fees on the Effective Date. After the Effective Date, the Agent's fees shall be payable quarterly in advance.

ARTICLE V

TREATMENT OF EXISTING CREDIT ENHANCEMENT CLAIMS AND PLAN SUPPORT OBLIGATIONS

5.1 *Treatment of Existing Credit Enhancement Claims*

(a) The guaranties, indemnities, master leases or other credit enhancements made in connection with the Loan (collectively, "Existing Credit Enhancements") provided by those parties identified on Exhibit 3 attached hereto (the "Debtor Guarantors"), existing as of the Commencement Date, and to the extent such Existing Credit Enhancements have not since terminated pursuant to their respective terms, shall be treated as follows in any chapter 11 plan for the Debtor Guarantors (the "Debtor Guarantor Plan"): in full and final satisfaction, settlement, release and discharge of and in exchange for each Claim arising from the Existing Credit Enhancements (i) if, and to the extent applicable, the Agent and the Plan Debtors shall acknowledge in writing any reduction (i.e., burn off) of any obligation under any Existing Credit Enhancement and any termination of any former guaranty, indemnity, master lease or other credit enhancement; (ii) in connection with the emergence of any Debtor Guarantor from Chapter 11, such Debtor Guarantor shall have the right (but not the obligation) to terminate any Existing Credit Enhancement issued by such Debtor Guarantor provided that the Plan Debtors shall have caused a Qualified Guarantor (as defined in Section 5.1(b) of this Exhibit B) to issue a replacement guaranty, indemnity or other credit enhancement (each a "Replacement Credit Enhancement", and such issuing Qualified Guarantor, the "Replacement Guarantor") in form and substance (including as to obligation type and amount) identical to the Existing Credit Enhancement that is being terminated (except for (a) any financial covenant tests, other than the

net worth test to determine if the Replacement Guarantor is a Qualified Guarantor and (b) such nominal changes as are necessary to reflect the name of the replacement guarantor and the loan amendment); provided, however, that if such Debtor Guarantor does not cause a Qualified Guarantor to issue a Replacement Credit Enhancement pursuant to the above, such Debtor Guarantor shall have emerged from bankruptcy, shall have reaffirmed its obligations under such Existing Credit Enhancements under such Debtor Guarantor Plan, and shall meet the requirement of a Qualified Guarantor, (iii) in connection with any amortization payment or other voluntary principal paydown that is not accompanied by a property release as permitted under the amended Loan Documents (each a "New Principal Reduction"), unless after the occurrence of an Acceleration Event, the existing principal guaranty cap of $875,000,000.00 (the "Principal Cap Amount") under Existing Credit Enhancements or Replacement Credit Enhancements (collectively, the "Applicable Credit Enhancements") for the Loan, if any, shall be reduced from its current level of $875,000,000.00 by $1 for each $1 of New Principal Reduction, and (iv) in connection with a principal paydown accompanying the release of properties, the Principal Cap Amount under the Applicable Credit Enhancements will be reduced proportionately; provided, however, notwithstanding clauses (iii) and (iv) in this sentence, from and after the time that the Principal Cap Amount is reduced to the point that the Principal Cap Amount is equal to one-half of the outstanding principal balance of the Loan, any principal payments thereafter, unless after the occurrence of an Acceleration Event, under the Loan will result in the Principal Cap Amount being reduced so that the Principal Cap Amount is equal to one-half of the outstanding principal balance of the Loan, and the Principal Cap Amount shall never be reduced to less than one-half of the outstanding principal balance of the loan. Upon and during the occurrence of an Acceleration Event, the Principal Cap Amount will be equal to the lesser of (i) the Principal Cap Amount upon the occurrence of the Event of Default, reduced only by payments made on account thereof by the Debtor Guarantor or the Replacement Guarantor, as applicable, or (ii) the outstanding principal balance of the loan.

(b) A "Qualified Guarantor" shall mean any Affiliate (as defined in the applicable Loan Agreement) of the applicable Debtor which (a) is either the primary parent resulting from the emergence of Topco or one or more senior level entities equivalent to Debtor Guarantor resulting from the emergence of Topco, (b) owns, either directly or indirectly, the 100% beneficial ownership interest in all of the Individual Properties, (c) is not GGO (as defined in the Brookfield term sheet) or a subsidiary of GGO, and (d) has minimum net worth of $1 billion (calculated as set forth in the Term Sheet and as to be more fully described in the Loan Modification Agreement) as of Topco Emergence. Prior to any such entity being accepted as a Qualified Guarantor, the Agent shall be delivered (a) reasonable evidence that the conditions set forth in the definition of Qualified Guarantor have been met, and (b) an update financial statement from the proposed Qualified Guarantor including such information as may be reasonably requested by the Agent.

(c) The termination of the Existing Credit Enhancements and replacement with the Replacement Credit Enhancements under the Plan shall render the Existing Credit Enhancements impaired under section 1124 of the Bankruptcy Code. Except with respect to the foregoing modification or termination of the Existing Credit Enhancements and replacement with the Replacement Credit Enhancements, the Existing Credit Enhancements shall not otherwise be impaired within the meaning of section 1124 of the Bankruptcy Code. This section 5.1 and the execution and delivery on or before the Effective Date of the consent and

acknowledgement of the Debtor Guarantor required to be delivered by and as part of the Loan Modification Agreement, shall not shall elevate or alter the status or priority of any claims of the Secured Debt Holder under Existing Credit Enhancements within the context of the Chapter 11 Case of such Debtor Guarantor; provided, however, that if the underlying act, event or omission giving rise to any liability or assertion of liability shall have occurred (or failed to occur) prior to the effective date of the chapter 11 plan of such Debtor Guarantor or Qualified Guarantor, as the case may be, such fact, subject to any applicable statutes of limitations and repose, shall not be a defense to, or otherwise limit, the enforcement of, or liability under, such Replacement Credit Enhancement (or such Existing Credit Enhancement if not terminated and replaced by a Replacement Credit Enhancement) on and after the effective date of the chapter 11 plan of the Qualified Guarantor that has executed and delivered such Replacement Credit Enhancement (or the Debtor Guarantor if such Existing Credit Enhancement has not been terminated and replaced by a Replacement Credit Enhancement).

5.2 ***Post-Effective Date Obligations***

On or before the later of (a) one hundred twenty (120) days after the Effective Date or (b) the TopCo Emergence: (x) Plan Debtors and Secured Debt Holders shall execute and deliver amendments to the Amended Credit Documents as enumerated in Exhibit 2, in the forms to be mutually agreed upon by Plan Debtors and Secured Debt Holder, as necessary to (i) modify the Amended Credit Documents so that the "Cash Management System" (as defined in the Term Sheet) will serve as the Cash Management System under the Amended Credit Documents from and after TopCo Emergence and require the Plan Debtors to deliver periodic reporting and such other information as may be reasonably requested by the Agent with respect to such Cash Management System; and (ii) modify the reserve requirements set forth in the Loan Modification Agreement to the extent necessary to permit the use of such Cash Management System and to implement the requirement for the Plan Debtors to fund a new "Dark Anchor Reserve" from and after TopCo Emergence in accordance with the terms and conditions set forth in the Term Sheet; and (y) the Plan Debtors shall cause one or more Qualified Guarantors who control the funds on deposit in the concentration accounts of the Cash Management System to issue a non-recourse carveout guaranty, substantially in the form to be agreed upon by the Plan Debtors and the Secured Debt Holder prior to the Effective Date, for cash sent up to concentration accounts and not applied toward payment of costs and expenses incurred by or on behalf of the Plan Debtors in connection with the ownership, operation, development, use, alteration, repair, improvement, leasing, maintenance and management of the Property, including real estate taxes, insurance premiums, ground lease payments, capital contributions made to or for the benefit of the Plan Debtor, or the Property (collectively, "Property Expenses") by the controlling entity of such concentration accounts at a time when there is sufficient cash flow from the Property for such purpose, provided that such guaranty shall be limited to any accrued and unpaid Property Expenses.

5.3 ***Plan Support Obligations***

(a) Consenting Co-lenders agree (each solely in its capacity as a Lender under the Secured Debt Loan Documents) to (i) support a plan of reorganization proposed by a Debtor Guarantor in good faith that provides for the treatment of the Existing Credit Enhancements of such Debtor Guarantor in a manner consistent with this Exhibit B and the Term Sheet (a "Debtor

Guarantor Plan") to the fullest extent permitted under applicable law; (ii) refrain from proposing or supporting a plan for Debtor Guarantor other than the Debtor Guarantor Plan as filed by the Debtor Guarantors; and (iii) except as set forth in subsection (c) below, not object to the Debtor Guarantor Plan as filed by the Debtor Guarantors or take any action directly or indirectly inconsistent with the terms and conditions of such Debtor Guarantor Plan or that would unreasonably delay confirmation or consummation of such Debtor Guarantor Plan.

(b) The respective obligations of the Consenting Co-lenders set forth above in clause (a) (the "Plan Support Obligations") to support the Debtor Guarantor Plan and to facilitate its confirmation and consummation as provided above in clause (a) are intended as binding commitments enforceable in accordance with their terms. If the Plan Debtors or the Consenting Co-lenders (collectively, the "Parties") breach any of the Plan Support Obligations and, in the case of a breach by a Consenting Co-lender, such breach results in the Class consisting of the Co-lenders failing to approve the proposed Debtor Guarantor Plan under Section 1126 of the Bankruptcy Code, the Parties may bring an action for specific performance. It is understood and agreed by each of the Parties that (i) money damages would not be an appropriate or a sufficient remedy for any breach of the Plan Support Obligations by any Party and in any event is not a remedy available under the terms herein, (ii) each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy of any such breach, and (iii) the right of a non-breaching Party to seek rescission of this Plan and, subject to all applicable provisions of the Bankruptcy Code (including, without limitation, the exclusive periods provided for in 11 U.S.C. § 1121(b) and (c)), to seek confirmation of an alternative plan of reorganization for the Plan Debtors if a Party breaches any of the Plan Support Obligations set forth above is a cumulative remedy to specific performance. For avoidance of doubt, nothing contained herein is intended to be a waiver of any of the exclusive periods of the Plan Debtors, the Debtors or the Debtor Guarantors.

(c) Nothing in this Exhibit B or the Plan shall preclude the Consenting Co-lenders from objecting to the Debtor Guarantor Plan (A) in order to enforce the terms of (i) a confirmed Plan of any one or more of the Plan Debtors, (ii) any of the Amended Credit Documents, (iii) Post-Effective Date Documents, or (iv) agreements made by the Debtor Guarantors or (B) if the Debtor Guarantor and/or the Debtor Guarantor Plan does not comply with the requirements of Section 5.3(a)(i) above.

ARTICLE VI

ADDITIONAL SECURED DEBT HOLDER PROTECTIONS

6.1 ***Revision of Secured Debt Loan Documents Regarding Bankruptcy Remoteness, Automatic Stay, and Other Miscellaneous Provisions.***

As reflected in the Term Sheet and as to be reflected in the Amended Credit Documents or the Post-Effective Date Documents as the case may be, the Loan Documents and the organizational documents of the Plan Debtors will be revised as of the Effective Date to include the following:

(a) to the extent the Plan Debtors or an equity owner of the Plan Debtors is required to be an SPE Party (as defined in Section 6.2 of this Exhibit B), (i) there shall be at least two duly appointed Independent Directors (as defined in Section 6.3 of this Exhibit B) on the board of managers, directors or trustees, as the case may be, of the SPE Party, (ii) the Agent, with the approval of the Majority Lenders (as defined in the Secured Debt Loan Documents) shall have the right to consent to any new or replacement Independent Directors, which consent (A) shall be deemed given in the event that such Independent Directors are provided by a Corporate Services Provider (as defined in Section 6.4 of this Exhibit B), but the Plan Debtors will be required to give the Agent at least fifteen (15) Business Days' prior written notice of same except to the extent such replacement was effected by the Corporate Services Provider, provided that the Plan Debtors shall instruct any Corporate Services Provider engaged by the Plan Debtors to provide independent notice to the Agent of any such replacement by such Corporate Services Provider, or (B) if the new or replacement Independent Directors otherwise meet the requirements set forth in the Loan Documents, may not be unreasonably withheld, conditioned, or delayed, in the event that such Independent Directors do not meet the requirements of clause (A); and (iii) the Plan Debtors' organizational documents shall contain the "Independent Manager Provisions" (as set forth in Section 6.5 of this Exhibit B);

(b) upon a "Subsequent Bankruptcy Event" (as defined below in Section 6.6 of this Exhibit B), then (i) relief from the automatic stay arising under section 362 of the Bankruptcy Code shall automatically be granted in favor of the Secured Debt Holders, their successors and/or assigns, and the Plan Debtors (A) shall consent to and not contest or oppose any motion made by the Secured Debt Holders for such relief and shall not seek to reinstate the automatic stay pursuant to section 105 or any other provision of the Bankruptcy Code, and (B) acknowledge and agree that the occurrence or existence of an Event of Default (as defined in the Loan Modification Agreement) shall, in and of itself, constitute "cause" for relief from the automatic stay pursuant to section 362(d)(1) of the Bankruptcy Code, and (ii) the Plan Debtors shall not be entitled to the benefit of the extended maturity date of the Loan provided for in the Loan Modification Agreement, such that the maturity date of the Loan will be in such instance July 11, 2011; and

(c) the requirement that upon TopCo Emergence, a Qualified Guarantor shall deliver one or more non-recourse carveout guarantees (the "Non-Recourse Carveout Guarantees") providing for (i) full recourse to such entity in connection with the Loan following (A) a Plan Debtor filing a voluntary petition, or joining in, soliciting, or instigating the filing of an involuntary petition against any of the Plan Debtors (other than in participation with the Secured Debt Holder), after the Effective Date under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law; (B) the applicable Plan Debtor failing to secure the dismissal of (within 180 days) an involuntary petition after the Effective Date against such Plan Debtor under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law, or solicits or causes to be solicited petitioning creditors (other than the Secured Debt Holder) for any involuntary petition against the Plan Debtor; (C) a Plan Debtor making a general assignment after the Effective Date for the benefit of creditors, or admits, in writing or in any legal proceeding, its insolvency or inability to pay its debts as they become due; or (D) intentional interference with the Secured Debt Holders' exercise of remedies, including contesting foreclosure or the assertion of counterclaims following an Event of Default after the Effective Date, such losses to include the failure to recover all outstanding principal, interest, and other

amounts owing to the Secured Debt Holder, including all fees, costs, and expenses (including attorneys' fees and disbursements) resulting from the Plan Debtors' actions.

6.2 ***SPE Party***

The term "SPE Party" shall have the meaning ascribed to it in the Term Sheet.

6.3 ***Independent Director***

The term "Independent Director" shall mean an independent manager, independent director or independent trustee, as the case may be, each of which shall be a natural Person who (A) if such independent manager, independent director or independent trustee, as the case may be, otherwise meet the requirements set forth in the Loan Documents, is approved by the Agent, with the approval of the Majority Lenders (as defined in the Secured Debt Loan Documents), such approval not to be unreasonably withheld, conditioned or delayed or (B) is provided by a Corporate Services Provider (as defined in Section 6.4 of this Exhibit B), and with respect to both (A) and (B) above, is not at any time while serving as a manager, director or trustee of a Plan Debtor, and has not been at any time during the preceding three (3) years: (a) a manager, director, trustee (with the exception of serving as an independent manager, independent director or independent trustee, as the case may be, of a Plan Debtor or any Affiliate of such Plan Debtors which is an SPE Party), stockholder, officer, employee, partner, member, attorney or counsel of a Plan Debtor or an Affiliate of such Plan Debtor; (b) a creditor, customer, supplier or other Person who derives any of its purchases or revenues from its activities with a Plan Debtor or an Affiliate of such Plan Debtors (except for (i) fees received for acting as an independent manager, independent director or independent trustee of a Plan Debtor or any Affiliate of such Plan Debtor which is an SPE Party, and (ii) any fees paid by a Plan Debtor or any Affiliate of such Plan Debtor to the Corporate Services Provider for independent manager, director or trustee services or for other miscellaneous corporate services); (c) a Person controlling, controlled by or under common control with a Plan Debtor or any Affiliate of such Plan Debtor or any such stockholder, partner, member, creditor, customer, supplier or other Person (provided that acting as an independent manager, independent director or independent trustee of a Plan Debtor or any Affiliate of such Plan Debtor shall not constitute control of a Plan Debtor or any such Affiliate of such Plan Debtor); or (d) a member of the immediate family by blood, marriage or otherwise, of any such stockholder, director, manager, officer, employee, partner, member, creditor, customer, supplier or other Person.

6.4 ***Corporate Services Provider***

The term "Corporate Services Provider" shall mean one of the following nationally-recognized companies that provides professional independent managers, directors and/or trustees: (i) Corporation Services Company, (ii) CT Corporation, (iii) National Registered Agents, Inc., and (iv) Independent Director Services, Inc. (provided that the Plan Debtors and the Agent, with the approval of the Majority Lenders (as defined in the Loan Documents) may add or replace, by mutual agreement, any one or more of the foregoing Corporate Services Providers with other nationally-recognized companies that have been used by other borrowers for commercial mortgage loans).

6.5 ***Independent Manager Provisions***

The term "Independent Manager Provisions" shall mean the following language:

"Notwithstanding anything to the contrary contained herein, the prior unanimous consent of the Managers of the Company, including both of the Independent Directors, shall be required (provided, however, the Company shall not take any such consent or authorize the taking of any of the actions set forth in this paragraph below unless there are at least two Independent Directors then serving in such capacity) for the Company, or any other Person on behalf of the Company, to:

(i) file or consent to the filing by or against the company, as debtor, of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings by the Company, as debtor, under any applicable insolvency law; or otherwise seek relief for the Company, as debtor, under any laws relating to the relief from debts or the protection of debtors generally;

(ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company, as debtor, or a substantial portion of the Company's property; or

(iii) make any assignment for the benefit of creditors of the Company.

In making any determination of whether to consent or authorize a decision contemplated by sections (i), (ii), or (iii) above, the duties of the Independent Directors shall, to the extent not prohibited under applicable law, (1) require them to consider only the interest of the Company as a stand-alone business entity; (2) shall not require or permit them to consider the interest of the Member or any direct or indirect beneficial owner of the Member; and (3) require them to consider the interest of the Lender, who shall be a third-party beneficiary to this contractual provision."

6.6 ***Subsequent Bankruptcy Event***

The term "Subsequent Bankruptcy Event" shall mean (a) the filing of an involuntary petition (by a Person other than the Secured Debt Holder or any Person acting by or on behalf of the Secured Debt Holder) against a Plan Debtor under the Bankruptcy Code and such petition is not dismissed within one hundred eighty (180) days after the date such petition was filed, (b) the filing of a voluntary petition, or the joining in, instigating, or soliciting of an involuntary petition against a Plan Debtor (with a Person other than the Secured Debt Holder or any Person acting by or on behalf of the Secured Debt Holder), by a Plan Debtor under the Bankruptcy Code, (c) a Plan Debtor making a general assignment for the benefit of creditors, (d) the filing of a petition or answer by a Plan Debtor seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (e) a Plan Debtor seeking, consenting to or acquiescing (other than with the Secured Debt Holder or any Person acting by or on behalf of the Secured Debt Holder) in the appointment of a trustee, receiver or liquidator of a Plan Debtor or of all or any substantial part of its properties, or (f) a Plan Debtor admitting, in writing or in any legal proceeding, its

insolvency or inability to pay its debts as they become due or admitting or failing to contest the material allegations of a petition filed against it in any such proceeding.

6.7 *Voting Provisions*

Each Lender is a member of the same class under Sections 1126 and 1129 of the Bankruptcy Code. For purposes of voting on the Plan only, the voting requirements of Section 1126(c) of the Bankruptcy Code supersede the voting provision contained in the Loan Documents. All Lenders, as members of a single class, will be bound by the vote of the class if approved based on the voting requirements of Section 1126(c) of the Bankruptcy Code. No Lender shall have any claim against the Agent or any other Lender arising out of the voting or approval process, and consummation of the Plan in accordance with the terms hereof.

6.8 *Special Consideration Properties*

None of the Individual Properties (as defined in the Secured Debt Loan Documents) are or shall be deemed to be Special Consideration Properties as defined and referenced in the Plan.

ARTICLE VII

MONETARY LIENS

The Plan Debtors shall (a) discharge all monetary Liens as and when such Liens are required to be discharged under the Plan and (b) whether or not the Plan requires such Liens to be discharged, pay in full, bond over, cash collateralize or cause a title company to insure over any Mechanics Lien Claim; provided, however, that the Plan Debtors shall have no obligation to remove any monetary Liens to the extent that such Liens constitute Permitted Encumbrances under the Amended Credit Documents.

ARTICLE VIII

DEADLINE FOR EFFECTIVE DATE

In the event that only one of the Lenders (or Consenting Co-lenders, as applicable) or the Plan Debtors are prepared to consummate the transaction proposed in this Term Sheet on or prior to April 30, 2010, such party shall have the right to render the terms and conditions contained in this Term Sheet null and void at any time after April 30, 2010.

Class B: 18, 178, 241, 242, 360, 361, 495, 524, 532, 538, 553, 576, 598, 607, 608, 612, 613, 615, 617, 692, 695, 697, 698, 703, and 708
Property: Multi-Property 2008 Facility Loan

EXHIBIT "1" - TERM SHEET

THIS TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN OF REORGANIZATION, IT BEING UNDERSTOOD THAT SUCH A SOLICITATION, IF ANY, WILL ONLY BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES AND/OR BANKRUPTCY LAWS.

TERM SHEET DATED AS OF MARCH 12, 2010 FOR PROPOSED TREATMENT OF CLAIMS UNDER CHAPTER 11 PLANS OF REORGANIZATION FOR PRICE-ASG, L.L.C., BIRCHWOOD MALL, LLC, CACHE VALLEY, LLC, COLONY SQUARE MALL, L.L.C., GGP-COLUMBIANA TRUST, FALLEN TIMBERS SHOPS, LLC, GGP-FOOTHILLS, L.L.C., SIERRA VISTA MALL, LLC, MALL OF THE BLUFFS, LLC, MAYFAIR MALL, LLC, MONDAWMIN BUSINESS TRUST, NORTH PLAINS MALL, LLC, NORTH TOWN MALL, LLC, OAKWOOD HILLS MALL, LLC, OM BORROWER, LLC, OWINGS MILLS LIMITED PARTNERSHIP, PIERRE BOSSIER MALL, LLC, PIONEER OFFICE LIMITED PARTNERSHIP, PIONEER PLACE LIMITED PARTNERSHIP, SILVER LAKE MALL, LLC, SOUTHWEST PLAZA, L.L.C., SOUTHWEST DENVER LAND L.L.C., SPRING HILL MALL, L.L.C., WESTWOOD MALL, LLC AND WHITE MOUNTAIN MALL, LLC[1]

Overview.

This term sheet (this "Term Sheet") describes certain principal terms of a proposed reorganization of the outstanding secured indebtedness of the debtor entities which are borrowers under the loan secured by the properties identified on Exhibit A-2 to **Schedule A** attached hereto (individually and collectively, as the context requires, the "Debtor"). This Term Sheet supersedes in its entirety all prior term sheets, responses and discussions concerning the subject matter covered by this Term Sheet (collectively, the "Initial Debtor Term Sheets"), and (b) all subsequent responses, discussions and negotiation summaries related to the Initial Debtor Term Sheets. This Term Sheet addresses all material terms that would be required in connection with any potential transaction, and is subject in all respects to definitive documentation and satisfaction of the conditions precedent specifically identified below. The reorganization of the Debtor described herein will be implemented through confirmation of a plan of reorganization (the "Plan") under chapter 11 of the United States Code, 11 U.S.C. §§ 101—1532 (the "Bankruptcy Code"). The terms "include," "includes," or "including" are not limiting.

This Term Sheet is provided in strict confidence and may be distributed only with the express written consent of the Debtor. This Term Sheet is provided in the nature of a settlement proposal in furtherance of settlement discussions. Accordingly, this Term Sheet is intended to be and shall be entitled to the protections of Rule 408 of the Federal Rules of Evidence and any other applicable statutes or doctrines protecting the use or disclosure of confidential information

[1] Mondawmin Borrower, LLC, which did not file for bankruptcy protection, is also a borrower under the 2008 Facility and will be part of the restructured loan.

and information exchanged in the context of settlement discussions. Nothing in this Term Sheet shall be deemed to be the solicitation of an acceptance or rejection of a plan of reorganization within the meaning of section 1125 of the Bankruptcy Code. Further, nothing in this Term Sheet shall be an admission of fact or liability or deemed binding on the Debtor or any of its affiliates.

Summary of Terms.

Terms of New Loan Documents

On the date the Plan is consummated (the "Effective Date") the Debtor's senior secured lenders (the "Lenders") will receive on account of their allowed secured claim (including any accrued and unpaid amortization) an amended and restated note or notes (the "Replacement Note") secured by a duly perfected and continuing lien on its existing "collateral" under the Loan Documents (as defined below) having the same priority and subject to permitted liens as set forth in the Loan Documents, pursuant to which the Lenders will be repaid the full principal balance due under the Existing Note with interest thereon in accordance with the provisions set forth in this Term Sheet. The Replacement Note is intended to restate in its entirety the pre-petition note(s) that are part of the Loan Documents (collectively, the "Existing Note") and the Existing Note will be stapled to the Replacement Note and clearly marked as amended and restated in its entirety by the Replacement Note.

Except as provided in this Term Sheet, the terms and conditions of the Replacement Note will be substantially the same as currently exist under the Existing Note.

Document Modifications

The pre-petition loan documents (the "Loan Documents") with respect to the Existing Note will be modified to reflect the terms and conditions set forth in this Term Sheet and in **Schedule A** attached hereto.

The parties recognize that the key economic terms and conditions set forth in **Schedule A** are not all of the terms that may be included within the definitive documentation, which may include such other terms as agreed to by the parties that are consistent with this Term Sheet and **Schedule A**.

Release, Exculpation, and Injunction

The Plan will provide for customary mutual releases, excepting obligations under the Plan and under the amended loan documents and under any existing guarantees and indemnities (e.g., environmental indemnities), as well as for customary exculpation and injunction provisions, subject to the credit enhancement proposal set forth in Exhibit E.

The Plan will provide for confirmation that (a) each Lender is a member of the same class under Sections 1126 and 1129 of the Bankruptcy Code, (b) for purposes of voting on the Plan only, for the Lenders and the

Agent, the voting requirements of Section 1126(c) of the Bankruptcy Code supersede the voting provision contained in the Loan Documents, (c) all Lenders as members of a single class will be bound by the vote of the class if approved based on the voting requirements of Section 1126(c) of the Bankruptcy Code, and (d) no Lender shall have any claim against the Agent or any other Lender arising out of the voting or approval process, and consummation of the Plan in accordance with the terms hereof.

Acknowledgment of Claims

The Plan will provide for the acknowledgement by the Debtors of the validity and the enforceability of the Loan Documents and the allowance of Lenders' secured claims thereunder and the absence of any defenses with respect thereto (including but not limited to any rights of setoff or recoupment).

Miscellaneous

Definitive Documentation

This Term Sheet and any binding agreement will be subject to the negotiation, submission and confirmation of the Plan and negotiation, execution, and delivery of definitive documentation, in each case setting forth the terms of the transaction outlined herein.

Conditions Precedent

Consummation of the Plan may be contingent upon certain customary conditions precedent to consummation, including confirmation and consummation of plans of reorganization for one or more of the Debtor's affiliates. Without limitation of the foregoing, consummation of the transactions contemplated by this Term Sheet will be contingent upon satisfaction of the following conditions precedent: (i) the approval of the board of directors and/or board of managers, as applicable, of the Debtor; and (ii) the approval of all of the Lenders and their corresponding credit committees. Notwithstanding subsection (ii) of the preceding sentence, the Debtors may file a Plan based on this Term Sheet at any point after approval of this Term Sheet by the co-lenders holding no less than (a) $1,006,717,000 of the outstanding balance of the loan and (b) a simple majority in number of the co-lenders (upon reaching the thresholds described in both (a) and (b) above, such co-lenders shall be collectively referred to as the "Consenting Co-lenders"); the Consenting Co-lenders will support any Plan filed by the Debtors that is in accordance with the terms contained in this Term Sheet and, as to any other aspects of the Plan not set forth in this Term Sheet that have a material effect on the Lenders, approved by the Consenting Co-lenders.

Consummation

The reorganization of the Debtor described herein will be implemented through consummation of the Plan, provided that the Debtor reserves the right to structure the Plan as a "subplan" within a plan of reorganization that includes other subplans for one or more of the Debtor's affiliates.

CONFIRMED AND AGREED TO AS OF THE
DATE FIRST WRITTEN ABOVE:

On behalf of each applicable Debtor:

By _____

Name: Thomas H. Nolan, Jr.
Title: Authorized Officer

The Agent's countersignature on this Term Sheet is specifically subject to the understanding that the terms described in the Term Sheet are subject to credit approval on the part of each of the Lenders, including the Agent. The Agent intends to seek approval for the terms contained in the Term Sheet from its credit committee. The members of the informal steering committee for the Lenders (the Agent, Bank of Ireland, Deutsche Bank, ING Real Estate Finance (USA) LLC and Morgan Stanley) have recommended the terms contained in the Term Sheet to the other Lenders and requested that they seek approval from their credit committees. The Agent is countersigning this Term Sheet solely to acknowledge the foregoing, and this Term Sheet is not a binding agreement for any purpose. Nothing in the Term Sheet shall be an admission of fact or liability or deemed binding on Agent, the Lenders, or any of their affiliates.

U.S. Bank National Association

By:_____

Name:

Title:

SCHEDULE A

KEY ECONOMIC TERMS AND CONDITIONS

Termination Rights	"Performance Condition," as used in this Term Sheet, shall mean that all of the Lenders shall have agreed to support a Plan based on this Term Sheet. If the Performance Condition is not satisfied by 5:30 PM Eastern Standard Time on March 22, 2010, the Debtors shall have the right to render the terms and conditions contained in this Term Sheet null and void; provided, however, that if the Consenting Co-lenders shall have agreed to support a Plan based on this Term Sheet, the Debtors may file a Plan based on this Term Sheet and the Consenting Co-lenders will support any Plan filed by the Debtors that is in accordance with the terms contained in this Term Sheet and, as to any other aspects of the Plan not set forth in this Term Sheet that have a material effect on the Lenders, approved by the Consenting Co-lenders. In the event that only one of the Lenders (or Consenting Co-lenders, as applicable) or the Debtors are prepared to consummate the transaction proposed in this Term Sheet on or prior to April 30, 2010, such party shall have the right to render the terms and conditions contained in this Term Sheet null and void at any time after April 30, 2010.
TopCo Emergence	"TopCo Emergence", as used in this Term Sheet, shall mean the earlier of (a) the emergence from bankruptcy of General Growth Properties, Inc. and GGP Limited Partnership (collectively, "TopCo"), or (b) December 31, 2010, as the same may be extended as provided below. Failure of TopCo to emerge from bankruptcy by December 31, 2010 (as the same may be extended as provided below) shall not constitute an Event of Default under the applicable Loan Documents; provided, however, that the failure of any condition that must occur on or after TopCo Emergence will constitute an Event of Default if not satisfied within the applicable time frame provided for in this Term Sheet. Debtor will have the option to extend TopCo Emergence for a period of 3 months upon payment to Agent, on behalf of the Lenders, of an extension fee equal to 25 basis points of UPB.
Interest Rate; Payments; Default Rate	The actual interest rate on the Loan (the "Actual Interest Rate") shall be a floating rate of interest equal to LIBOR + 325 BPS. There will be no LIBOR floor.

	All payments must be received by 2:00 pm ET on the due date. The default rate shall be 200 BPS above the Actual Interest Rate. Base Rate shall be defined as the greater of (a) the Agent's Prime Rate, (b) the Federal Funds Rate for the applicable date plus ½ of 1%, or (c) 30 day LIBOR. The optional Base Rate shall be adjusted to Base + 225 BPS. On the Effective Date, Debtors shall pay the then applicable default premium (200 BPS) for the period commencing on 3/15/2009 until 4/16/2009.
Interest Rate Protection Product	Hedging is optional and not required. If the Debtors obtain a hedging product, the hedging product will be pledged to the Lenders; provided, however, that such pledge will be on a form that is consistent with the then-applicable market standard. Hedging products may be secured by liens on existing collateral under the Loan Documents, as amended, however, all liens must be subordinate to any interest in the collateral granted to secure the loan and must be subject to a mutually satisfactory intercreditor agreement, which shall include, among other terms, a prohibition on foreclosure and an agreement by the holder to release assets for no consideration if such assets are released pursuant to the Loan Documents, as amended. The Debtor and the Agent shall agree to work from an agreement that is acceptable to the interest rate protection product provider, subject to reasonable comment from the Debtor and the Agent, provided that such form is consistent with the terms set forth above.
Maturity Date	July 11, 2016
Amortization	The Loan will amortize over a 25-year schedule, based on a 7% constant, and will not be subject to any further accelerated amortization schedule at any time. If at any time prior to the occurrence of an Event of Default and the acceleration of the obligations due under the loan (an "Acceleration Event") any Debtor makes any partial prepayment of its loan (other than regular amortization payments) pursuant to the open at par provisions set forth in this Term Sheet, then the amortization schedule will be reset to reflect the outstanding unpaid principal balance of the loan

	("UPB") after such paydown. For administrative convenience, the resets of the amortization schedule described in the preceding sentence will be effective as of the earlier to occur of June 30 or December 31 following the date of such paydown; provided, however, that in the event that the loan is paid down by more than $67.5 million (including cumulative payments that have not yet been reflected in the amortization schedule (and not including any amortization payments)) (the "Threshold Amount"), the amortization schedule reset shall be effective as of the next payment date, unless the Threshold Amount is received less than five (5) business days before such payment date, in which event the amortization schedule reset shall be effective as of the second payment date thereafter.
Extension Fees	100 basis points of UPB for the Loan as of the Effective Date will be paid to Lender upon emergence of the applicable Debtors.
Lender Expenses	Subject to review and approval of expenses incurred through January 31, 2010, the Debtors will reimburse Agent and Lenders for all reasonable out of pocket fees, costs and expenses incurred or to be incurred by Agent and/or Lenders in connection with the bankruptcy, default and modification of the applicable loan, as well as compliance with this Term Sheet and in accordance with the requirements of the Loan Documents (the "Lender's Expenses"), such expenses to be paid on the Effective Date for all such expenses incurred through the Effective Date, and as subsequently incurred within twenty (20) days of the billing therefore; provided, however, for any such expenses incurred after the Effective Date, the expenses to be reimbursed shall be governed by the Loan Documents. To the extent not expressly provided for in the Loan Documents, Lender's Expenses shall include, without limitation, all reasonable out of pocket attorney's fees and disbursements incurred by Lender, title charges and the cost of any appraisal of the property performed on Agent's or Lender's behalf. Except as specifically set forth herein, Debtor will not be responsible for payment of default interest, late charges or any other late fees or penalties arising or accruing prior to the Effective Date. The Agent's fees shall be increased to $500,000 per annum effective as of July 1, 2009. Debtor to reimburse Agent for unpaid Agent fees on the Effective Date. After the Effective

	Date, Agent's fees shall be payable quarterly in advance.
Open at Par	The Loan may be prepaid, in whole or in part at any time after the emergence of the Debtors without defeasance, yield maintenance, or fees, with the exception of the applicable release price premium payable in connection with certain property releases and if applicable, breakage costs will be payable pursuant to the Loan Documents.
Cash Management	The Loan Documents will be modified as necessary to permit the Debtor's existing cash management system as described in Exhibit B. Debtor and Lender will cooperate to create or amend the cash management agreement for each loan subject to this Term Sheet to reflect the additional escrows contemplated by this Term Sheet and additional terms necessary for the more efficient administration of all escrows for the Loan.
SPE Provisions	The current SPE provisions in the Loan Documents for each loan will be replaced with the provisions set forth in Exhibit C.
Escrows/Reserves (Dark Anchor and Debt Service Reserves)	No additional reserves will be created under the Loan Documents, except as set forth in Exhibit D.
DSCR/Trigger Events	From the date of the emergence of the Debtors until the three year anniversary of the emergence of the Debtors, the DSCR trigger for the cash management regime set forth in the Loan Documents (the "DSCR Trigger") will be 1.10:1. From and after the date following the three year anniversary of the emergence of the Debtors, the DSCR Trigger will be 1.20:1. DSCR will be calculated based on the greater of (a) principal and interest at a 7% constant, or (b) actual principal and interest, adjusted based on any effective interest rate protection agreement assigned to the Agent, on behalf of the Lenders; provided in the case of both (a) and (b) above that the DSCR calculation shall not include optional paydowns or paydowns associated with property releases).
Permitted Transfers/Loan Assumptions	The transfer provisions in the Loan Documents will remain in effect. In addition, GGP will be permitted to transfer its general partnership interest in GGP LP in connection with the emergence of TopCo in accordance with this Term Sheet.
Release Prices	The Allocated Loan Amount and the Release Premiums under the Loan Documents will be restated as a percentage of the

	outstanding balance of the loan in accordance with the percentages listed on Exhibit A-2; provided, however, that with respect to the assets listed on Exhibit A-1, the Partial Release Price shall be equal to the Allocated Loan Amount in the context of a sale to a third party. In all other contexts, the release premium on Exhibit A-1 assets will be 110%. Lenders to receive 100% of net sales proceeds (to be defined in a mutually satisfactory manner), but not less than minimum release price. The Allocated Loan Amount for each property on a going forward basis shall be the product of (a) the percentage listed on Exhibit A-2, as adjusted from time to time on a pro rata basis pursuant to partial releases, and (b) the Adjusted Remaining Principal Balance. The Adjusted Remaining Principal Balance shall be the initial balance of the loan, minus all prepayments of the loan (not including regular amortization payments). There shall be no required DSCR threshold for releases of assets listed on Exhibit A-1. The required DSCR threshold for releases on the remaining properties will be the same as the applicable Trigger Event DSCR (1.10 for the first three years after the Effective Date, and 1.20 thereafter).
Core Property	Mayfair Retail may not be released prior to payment in full of the Loan.
Credit Enhancements	The existing credit enhancements for the loan will be addressed as set forth in Exhibit E.
Additional Amendments	Lenders shall consider amendments to the Loan Documents requested by Debtor that are necessary to ensure that Debtor is in compliance with the same upon emergence.
Financial Covenants	Existing financial covenants pertaining to the property-level entities to remain the same as the Loan Documents. All financial covenants related top-tier entities to be eliminated (including corporate compliance calculation and delivery of such documents), with the exception of the minimum net worth requirement pursuant to Exhibit E.
Operational Provisions	The leasing requirements in the Loan Documents to remain the same, except as modified as set forth in Exhibit F. The insurance requirements set forth in the Loan Documents

	for each loan will be modified to the extent necessary to make consistent with the insurance summary set forth in Exhibit G.
Monetary Liens	Each Debtor will (a) discharge all monetary liens as and when such liens are required to be discharged pursuant to the Plan, and (b) whether or not the Plan requires such liens to be discharged, pay in full, bond over, cash collateralize or cause a title company to insure over any valid mechanics' liens; provided, however, that Debtor will have no obligation to remove any monetary liens to the extent that such liens constitute permitted encumbrances under the Loan Documents.
DIP	Notwithstanding any contrary restrictions in the Loan Documents for each loan, from emergence of the Debtors until the TopCo Emergence, (i) all pledges contemplated and permitted by the DIP financing of direct or indirect interests in each Debtor in connection with such Debtor's affiliates' DIP financing will be permitted, and (ii) any change of control of Debtor resulting from foreclosure on direct or indirect equity interests in Debtor pursuant to such pledges by the DIP lender will be permitted, each as and to the extent set forth in the loan documents evidencing such DIP financing, provided that (a) the foregoing shall be applicable solely with respect to the current DIP financing, (b) the property will at all times be managed by a Qualified Manager, and (c) the failure to comply with the credit enhancement requirements (i.e, provide a Qualified Guarantor, with the conditions to be met as of 10 days following the date of such change of control) will constitute an Event of Default. Except as specifically set forth above, this paragraph will not be deemed to expand the rights of Debtor or any credit enhancement provider under the applicable loan documents or waive any provision of the Loan Documents (as modified) with respect to such credit enhancement.
Chapter 22	The Loan Documents will be revised to include, and each confirmed Plan will contain (as appropriate), the following: (a) Lender will have the right to consent to any new or replacement independent directors, which consent (i) will be deemed given in the event that such independent directors are provided by a national company in the business of providing independent director services (but Debtor will be required to give Lender prior written notice of same), or (ii) if the replacement directors otherwise meet the requirements set forth in the Loan Documents, as amended, may not be unreasonably withheld, conditioned or delayed, in the event that such independent directors do not meet the requirements of clause (i); (b) upon any subsequent voluntary or involuntary

	bankruptcy filing (other than a filing made by, on behalf of or in concert with Lender) by or against the applicable Debtor that is not dismissed within 180 days, (i) a relief from the automatic stay will automatically be granted in favor of Lender, and (ii) the extension of the maturity date for each loan contemplated in this Term Sheet will become void and of no further force or effect; and (c) the requirement that upon TopCo Emergence, a Qualified Guarantor will deliver a non-recourse carveout guaranty providing full recourse to such entity in connection with the loan following (A) Debtor filing a voluntary petition after the Effective Date under the U.S. Bankruptcy Code or any other federal or state bankruptcy or insolvency law; (B) Debtor filing, joining in the filing of, or failing to secure the dismissal of (within 180 days) an involuntary petition after the Effective Date against Debtor under the U.S. Bankruptcy Code or any other federal or state bankruptcy or insolvency law, or solicits or causes to be solicited petitioning creditors (other than Lender) for any involuntary petition against Debtor; (C) Debtor making a general assignment after the Effective Date for the benefit of creditors, or admits, in writing or in any legal proceeding, its insolvency or inability to pay its debts as they become due, or (D) intentional interference with Lender's exercise of remedies, including contesting foreclosure or the assertion of counterclaims, following a Event of Default after the Effective Date, such losses to include, without limitation, the failure to recover all outstanding principal, interest and other amounts owing to Lender, including all fees, costs and expenses resulting from the Debtor's actions.
Financial and Other Reporting Requirements	In addition to the reporting requirements in the Loan Documents, Debtors will provide an annual consolidated DSCR certification to the Lenders. At the Agent's request, Debtors will provide quarterly balance sheets and income statements for any entities that are guarantors for 2008 Facility. The Lenders shall have the right to have the properties appraised, at the cost and expense of the Borrower(s), in connection with, but not as a condition precedent to, the consummation of the Plan; provided, however, that the Lenders shall cause all of the Individual Properties to be appraised, the cost thereof will not exceed $185,775.00, and the appraiser shall extract all needed information from the Debtor website by April 30, 2010.

Cross-Defaults	The Loan will be modified to eliminate all cross-defaults to credit documents entered into by affiliates of the Debtors and for judgments suffered by affiliates of the Debtors, and will provide additional flexibility to the Debtors to incur allowed indebtedness, including: • Section 10.9 (regarding Hedge Arrangements) to include "at Borrower's option," and "Sponsor or Borrower" language. • Deletion of Section 10.10 • Non-applicability of Section 10.13 and Section10.15 to affiliates of the Debtors or any guarantor • Threshold for Trade Debt to be 5% of the Allocated Loan Amount at closing. The only cross-default applicable to a guarantor shall be the bankruptcy of a guarantor, which bankruptcy shall be a default under the loan; provided, however, in the event of such a bankruptcy, Debtors will retain a cure period of forty five (45) days to substitute such bankrupt guarantor with a Qualified Guarantor determined as of on the date of such substitution (as such term is defined in Exhibit E)
Waiver of Default	Lenders will explicitly waive all defaults occurring prior to the Effective Date of the Plan for the applicable Debtors, whether known or unknown.

***** If any date falls on a non-business day, such date shall be moved to the next succeeding business day.

EXHIBIT A-1

1. Foothills Mall
2. Silver Lake Mall
3. Cache Valley Mall & Marketplace
4. North Plains Mall
5. Westwood Mall
6. Spring Hill Mall
7. Birchwood Mall
8. Mall of The Bluffs
9. Colony Square
10. Owings Mills Mall

EXHIBIT A-2

Property	Loan Allocation Amount (Effective Date)	Loan Allocation %	Release Premium[2]
Animas Valley	44,903,870.44	2.97%	105%
Columbiana Centre	107,270,357.16	7.10%	115%
Fallen Timbers, The Shops At	48,562,704.33	3.22%	105%
Grand Teton Mall	52,429,426.50	3.47%	105%
Grand Teton Plaza	Included Above	Included Above	Included Above
Mayfair Mall – Retail**	288,860,861.63	19.13%	N/A
Mayfair Office - Aurora Health Center	5,770,978.90	0.38%	105%
Mayfair Office Bank Building	4,349,023.01	0.29%	105%
Mayfair Office North Building	5,563,090.62	0.37%	105%
Mayfair Office Professional Building	2,453,081.81	0.16%	105%
Mondawmin Mall	74,981,564.45	4.97%	105%
North Town Mall	92,559,218.85	6.13%	105%
Oakwood Mall	84,319,490.05	5.58%	105%
Pierre Bossier Mall	42,824,987.55	2.84%	105%
Pioneer Place (Retail Only)	116,084,820.62	7.69%	115%
Pioneer Tower (Office)	46,982,753.33	3.11%	105%
Salem Center	38,667,221.77	2.56%	105%
Sierra Vista Mall	24,115,041.53	1.60%	105%
Southwest Office Center I & II	2,660,970.10	0.18%	105%
Southwest Plaza Mall	107,270,357.16	7.10%	105%
White Mountains Mall	10,950,180.21	0.73%	105%
Sub-total	***1,201,580,000.00***	***79.57%***	
Exhibit A-1 Properties			
Birchwood Mall	48,492,500.00	3.21%	110%*
Bluffs, Mall of	26,775,000.00	1.77%	110%*
Cache Valley Mall	29,580,000.00	1.96%	110%*
Cache Valley Marketplace	Included Above	Included Above	Included Above

[2] An asterisk (*) indicates that the release premium will be 100% in connection with a sale to a third party, or 110% in connection with all other releases. The double asterisk (**) is to reflect that there is no partial release amount for Mayfair Mall – Retail.

Colony Square Mall	29,155,000.00	1.93%	110%*
Foothills Mall	39,975,000.00	2.65%	110%*
North Plains Mall	13,600,000.00	0.90%	110%*
Owings Mills Mall	25,035,000.00	1.66%	110%*
Silverlake Mall	13,515,000.00	0.90%	110%*
Spring Hill Mall	54,370,000.00	3.60%	110%*
Westwood Mall	27,922,500.00	1.85%	110%*
Sub-total Exhibit A-1 Properties	308,420,000.00	20.43%	110%*
Grand Total	***1,510,000,000.00***	***100.00%***	

EXHIBIT B

Cash Management System

Debtor shall have the right, but not the obligation, to cause the revenue, proceeds and receipts generated in connection with Debtor's ownership and operation of the Property ("**Property Revenue**") to be managed and accounted for pursuant to a centralized cash management system (the "**Cash Management System**") which operates in the following manner and sequence:

1. Debtor instructs all tenants and parties to reciprocal easement and similar agreements (but excluding licensees, tenants under short term leases and other miscellaneous payors) to remit rent, lease termination or surrender payments (provided that in some instances a Cash Management Affiliate will directly receive a single lease termination payment related to multiple locations in which case the funds attributable to the Property will be deposited by such Cash Management Affiliate into the Property Lock Box in accordance with paragraph 2 below),security deposits, operating expense contributions and other payments directly to a lockbox or lender depository account (in either case, the "**Property Lockbox**"), which Property Lockbox is established and maintained solely for the purpose of collecting Property Revenue and no other funds;

2. With the exception of Non-Core Income (as defined below), if any, all Property Revenue which is received directly by Debtor or its affiliates (including, without limitation, revenues from licensees and tenants under short term leases, and other revenues which are not sent directly to the Property Lockbox) is deposited into the Property Lockbox within five (5) business days of Debtor's receipt thereof. De Minimis Income (as defined below), if any, may be (i) swept into the Property Lockbox on a less frequent basis than the fifth (5^{th}) business day after Debtor's receipt thereof, but in no event more than sixty (60) days after Debtor's receipt thereof, or (ii) retained at the Property to fund petty cash or other de minimis accounts (collectively "**Petty Cash**"), which Petty Cash may be used to pay certain de minimis Property Expenses (as defined below);

3. From and after TopCo Emergence, Property Revenue will be swept on a regular basis, at the direction of Debtor, from the Property Lockbox, into an intermediary holding account (the "**Intermediary Account**"), which account shall be pledged to, and subject to the control by, the Agent, on behalf of the Lenders, as to be provided for in the Cash Management Agreement. Except during the occurrence of a DSCR Trigger, the funds in the Intermediary Account, net of debt service, will be swept on a regular basis, at the direction of Debtor, from the Property Lockbox, into (a) one or more concentration accounts (collectively, the "**Concentration Accounts**") which are owned, maintained and administered by one or more affiliates of Debtor (collectively, the "**Cash Management Affiliates**"), which Concentration Accounts may also receive revenue generated by other affiliates of the Cash Management Affiliates, and/or (b) one or more reserve accounts required pursuant to the terms of the Loan Documents (each, a "**Required Reserve Account**"), if any. Debt service shall not be swept from the Intermediary Account into the Concentration Accounts, and shall be disbursed to Agent from the Intermediary Account on a monthly basis. Sponsorship Income (as defined below), if any, may be deposited,

from time to time, directly into one or more Concentration Accounts, in which case such Sponsorship Income is accounted for in accordance with paragraph 5 below;

4. All costs and expenses incurred by or on behalf of Debtor in connection with the ownership, operation, development, use, alteration, repair, improvement, leasing, maintenance and management of the Property, including without limitation, real estate taxes, insurance premiums, ground lease payments, capital contributions made to or for the benefit of Debtor or the property (collectively, "**Property Expenses**"), are funded from the Concentration Accounts, as administered by one or more Cash Management Affiliates, except to the extent the costs and expenses are paid directly from a Required Reserve Account or from Petty Cash; and

5. All transfers of Property Revenue into the Concentration Accounts and all disbursements made for the benefit of Debtor or the Property from the Concentration Accounts are documented by the Cash Management Affiliates and an intercompany balance is maintained by the Cash Management Affiliates. The intercompany balance in favor of Debtor may, at any point in time, be either positive or negative and is regularly adjusted to reflect Property-specific non-cash allocations of corporate overhead costs and capital contributions. Debtor may, at any time and from time to time, reduce any positive intercompany balance in favor of Debtor by distributing and/or dividending all or a portion of the same to Debtor's direct or indirect equity holders. Debtor acknowledges that the security interest created by the Loan Documents attaches to any positive intercompany balance in favor of Debtor (as a receivable and not as cash) from the bankruptcy petition date of such Debtor until such time as Debtor declares the same as a distribution or dividend to Debtor's direct or indirect equity holders.

"**Non-Core Income**" shall mean (i) certain de minimis amounts of Property Revenue received directly by Debtor from sources other than long term leases and casualty or condemnation proceeds (such other revenue collectively, the "**De Minimis Income**"[3]), and (ii) certain Property Revenue generated pursuant to multi-property sponsorship and advertising programs which is directly attributable to the Property (collectively the "**Sponsorship Income**").

[3] Includes things such as revenue generated from holiday photo sales and change retrieved from fountains

EXHIBIT C

SPE Provisions

Single Purpose Entity/Separateness. For purposes of this Exhibit C, "Borrower" shall (i) include all of the Borrowers and MD Guarantor, collectively, and (ii) exclude MD Borrower. Borrower represents, warrants, and covenants as follows:

(a) The purpose for which Borrower is organized is and shall be limited solely to (i) owning, holding, leasing, transferring, operating and managing the Property and all business incidental thereto, (ii) entering into or assuming the obligations of Borrower under this Agreement, (iii) refinancing the Property in connection with a permitted repayment of the Loan, and (iv) transacting any and all lawful business for which Borrower may be organized under its constitutive law that is incidental, necessary or appropriate to accomplish the foregoing.

(b) Except as may be permitted pursuant to the Loan Documents, Borrower does not own and will not own or acquire any material asset or property other than (i) the Property, and (ii) incidental personal and intangible property necessary for and used or to be used in connection with the ownership, management or operation of the Property.

(c) Except as may be permitted pursuant to the Loan Documents, Borrower does not and will not engage in any business other than the ownership, management and operation of the Property or business incidental thereto.

(d) Subject to Borrower's right to utilize the Cash Management System, Borrower is not a party to and will not enter into any arrangement, contract or agreement with any Affiliate of Borrower, except upon terms and conditions that are commercially reasonable and no less favorable to Borrower than those that would be available on an arms-length basis with third parties not so affiliated with Borrower.

(e) Borrower is not liable for and will not incur any Indebtedness other than (i) the Indebtedness, (ii) trade and operational debt (collectively "**Trade Debt**") incurred in the ordinary course of business with trade creditors in amounts as are normal and reasonable under the circumstances, provided such Trade Debt does not exceed the applicable Trade Debt Threshold Amount, is not evidenced by a note and is not in excess of sixty (60) days past due (unless the same is subject to good faith dispute by Borrower, in appropriate proceedings therefor, and for which adequate reserves have been established in accordance with GAAP), and (iii) Capital Expenditures having a cost in the aggregate not in excess of the Threshold Amount (taking into account all Capital Expenditures which are ongoing or which have not been paid for in full but excluding Trade Debt and the Capital Expenditures for which the applicable Borrower has delivered to Agent the collateral required by Section 9.14(1) in the existing Loan Agreement). No Indebtedness other than the Debt may be secured (senior, subordinate or pari passu) by the Individual Property

(other than Indebtedness, if any, secured by Permitted Encumbrances and such other Liens approved by Lender or permitted pursuant to this Agreement). For the purposes of determining the cost of Capital Expenditures which are ongoing or which have not been paid in full, any Capital Expenditures for which Borrower has provided the collateral described in Section 9.14 in the existing Loan Agreement shall be disregarded

(f) Subject to Borrower's right to utilize the Cash Management System, Borrower will not make any payments in advance to third parties other than in the ordinary course of its business or loans to any Person and shall not acquire obligations or securities of any Affiliate of Borrower.

(g) Borrower is and intends to remain solvent, and its debts and liabilities shall be paid (including, as applicable, shared personnel and overhead expenses) as the same become due (unless the same is subject to good faith dispute by Borrower, in appropriate proceedings therefor, and for which adequate reserves have been established as required under GAAP), provided, however, that (i) this provision shall not be deemed to require any Affiliates of Borrower owning, maintaining and administering concentration accounts used in connection with the Cash Management System (each, a "Cash Management Affiliate"), or direct or indirect equity owner of Borrower to make any loans or capital contributions to Borrower, and (ii) Borrower will be deemed to be solvent, as required by this subsection (g), so long as no Event of Default with respect to Borrower's payment obligations under the Loan Documents is continuing.

(h) Borrower will do all things necessary to observe organizational formalities and preserve its separate existence, and will not, nor will it permit any Affiliate of Borrower to, amend, modify or otherwise change the operating agreement or other organizational documents of Borrower in any material respect which adversely affects its existence as a single purpose entity or its other obligations with respect to the Loan without the prior written consent of Agent. Notwithstanding the foregoing, Borrower may change its organization entity type without prior consent of Agent, provided that Borrower (i) at all times complies with the provisions of this section; (ii) delivers, at Borrower's cost and expense, to Agent the organizational documents in form and substance reasonably satisfactory to Agent evidencing such reorganization no later than ten (10) Business Days prior to the effective date of such reorganization; (iii) delivers, at Borrower's cost and expense, such amendments to all financing statements filed in connection with the Loan, as may be reasonably requested by Agent; (iv) delivers, at Borrower's cost and expense, to Agent any other document, instrument or certificate that Agent shall reasonably require; (v) delivers to the Agent an opinion from a law firm reasonably acceptable to the Agent and in form and substance reasonably acceptable to the Agent, that such change in organization type will not adversely impact the enforceability of these SPE provisions as of the date of such change of organizational type, whether contained in the Loan Documents, as amended, or the organizational documents; and (vi) pays for all of Agent's reasonable out-of-pocket expense, including but not limited to, Agent's legal fees incurred in connection with the review of such deliveries.

(i) Borrower will maintain all of its books, records, financial statements and, subject to Borrower's right to utilize the Cash Management System, bank accounts,

separate from those of any other Person and, except as required or permitted under GAAP, its assets will not be included as assets on the financial statement of any other Person. Borrower will file (or will cause to be filed) its own tax returns and will not file (or permit to be filed) a consolidated federal income tax return with any other Person (except that Borrower may file (or cause to be filed) or may be part of a consolidated federal tax return to the extent (i) required or permitted by applicable law, or (ii) it is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law).

(j) Subject to Borrower's right to utilize the Cash Management System, Borrower does and will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations, provided, however, (i) this provision shall not be deemed to require any Cash Management Affiliate or any direct or indirect equity owner of Borrower to make any loans or capital contributions to Borrower, and (ii) Borrower will be deemed to be adequately capitalized for the purpose of this subsection (j) so long as no Event of Default with respect to Borrower's payment obligations under the Loan Documents is continuing.

(k) Without the unanimous consent of all of the partners, managers, trustees or directors (including the Independent Directors), neither Borrower nor any Affiliate of Borrower will seek (i) the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of Borrower, except as permitted pursuant to subsection (h) of this section, or (ii) the sale of material assets of Borrower, except as permitted pursuant to the Loan Documents. The requirements of this section shall be included in the organizational documents of Borrower.

(l) Except (i) as required by the Cash Management Agreement, (ii) as occurs in the utilization, if any, of the Cash Management System, and (iii) to the extent provided for pursuant to the Loan Documents, Borrower (A) will not commingle its assets with those of any other Person, and (B) will hold all of its assets in its own name. Borrower will maintain and account for its assets and liabilities in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets and liabilities from those of any other Person.

(m) Except as expressly set forth in the Loan Documents, Borrower does not presently and will not guarantee or become obligated for the debts of any other Person and will not hold itself out as being responsible for the debts or obligations of any other Person.

(n) If Borrower is a limited partnership, the general partner of Borrower shall be a corporation, limited liability company or business trust which is a Special Purpose Entity owning not less than 0.5% of the equity interests in Borrower and which shall have two Independent Directors (the "SPE Party") and which shall comply with the representations, warranties and covenants described in this Section 4.1.30 as if made by the SPE Party, except that the purpose of the SPE Party shall be limited to owning and holding its interest in Borrower and all action incidental, necessary and appropriate to accomplish the foregoing.

(o) If Borrower is a limited liability company, corporation or business trust, unless Borrower has two Independent Directors, at least one of its equity owners shall be an SPE Party which shall comply with the representations, warranties and covenants described in this section as if made by the SPE Party, except that the purpose of the SPE Party shall be limited to owning and holding its interest in Borrower and all action incidental, necessary and appropriate to accomplish the foregoing. At any time that Borrower is a limited liability company, corporation or business trust with two Independent Directors, no equity owner of Borrower shall be required to be an SPE Party or a Special Purpose Entity. The requirements of this section shall be included in the organizational documents of the Borrower.

(p) At all times when an equity owner of Borrower is required to be an SPE Party, there shall be at least two duly appointed Independent Directors on the board of managers, directors or trustees, as the case may be, of the SPE Party. Agent, with the approval of the Majority Lenders (as defined in the Loan Documents), shall have the right to consent to any new or replacement Independent Directors of Borrower or SPE Party, which consent (i) shall be deemed given in the event that such Independent Directors are provided by a Corporate Services Provider (but Borrower shall be required to give Agent at least fifteen (15) Business Days' prior written notice of same except to the extent such replacement was effected by the Corporate Services Provider, provided that Borrower shall instruct any Corporate Services Provider engaged by Borrower to provide independent notice to Agent of any such replacement by such Corporate Services Provider at the time such replacement is made by such Corporate Services Provider), or (ii) if the replacement directors otherwise meet the requirements set forth in the loan documents, may not be unreasonably withheld, conditioned or delayed, in the event that such Independent Directors do not meet the requirements of clause (i). The requirements of this section shall be included in the organizational documents of Borrower and the SPE Party.

(q) Any overhead expenses that are shared between Borrower and any Affiliate of Borrower, including paying for office space and services performed by any employee of any Affiliate of Borrower shall be allocated fairly and reasonably.

(r) Borrower shall not pledge its assets to secure the obligations of any other Person other than with respect to (i) the Loan, and (ii) equipment leases entered into in the ordinary course in connection with the Property, only as to the underlying equipment itself.

(s) Borrower will not permit its partners, managers, directors or trustees, as the case may be, to take any action which, under the terms of the operating agreement or other organizational documents of Borrower, requires the unanimous vote of the partners, managers, directors or trustees, unless, at the time of such vote, there are at least two Independent Directors of the SPE Party which are given the opportunity to participate in such vote.

(t) Borrower shall include provisions in its organizational documents that provide that (1) any Voluntary Bankruptcy or Insolvency Event must be approved by the Independent Directors and, solely in connection therewith, the duties of the

Independent Directors shall, to the extent not prohibited under applicable law, (A) require them to consider the interest of the Borrower only as a stand-alone business entity; (B) shall not require or permit them to consider the interests of the member or partner (as applicable) of the Borrower or any direct or indirect beneficial owner of the member or partner (as applicable); and (C) require them to consider the interest of the Agent ad the Lenders, who shall be a third-party beneficiary to this contractual provision; and (2) that the Agent and the Lenders are third-party beneficiaries of these contractual provisions. The requirements of this section shall be included in the organizational documents of Borrower and the SPE Party.

"GAAP" shall mean, at Borrower's option, generally accepted accounting principles, consistently applied, in effect (a) as of January 26, 2010, or (b) from time to time as set forth in the statements and pronouncements of the Financial Accounting Standards Board (or any agency with similar functions of comparable stature and authority within the accounting profession), or in such other statements by such entity as may be in general use by significant segments of the U.S. accounting profession.

"Independent Director" shall mean an independent manager, independent director or independent trustee, as the case may be, each of which shall be a natural Person who (A) is approved by Agent, with the approval of the Majority Lenders (as defined in the Loan Documents), such approval not to be unreasonably withheld, conditioned or delayed or (B) (I) is provided by one of the following nationally-recognized companies that provides professional independent managers, directors and/or trustees (i) Corporation Service Company, (ii) CT Corporation, (iii) National Registered Agents, Inc., and (iv) Independent Director Services, Inc. (each a "Corporate Services Provider") (provided that Borrower and Agent may add or replace, by mutual agreement, any one or more of the foregoing Corporate Services Providers with other nationally-recognized companies that have been used by other borrowers for commercial mortgage loans), and (II) is not at any time while serving as a manager, director or trustee of Borrower, and has not been at any time during the preceding three (3) years: (a) a manager, director, trustee (with the exception of serving as an independent manager, independent director or independent trustee, as the case may be, of Borrower or any Affiliate of Borrower), stockholder, officer, employee, partner, member, attorney or counsel of Borrower or an Affiliate of Borrower; (b) a creditor, customer, supplier or other Person who derives any of its purchases or revenues from its activities with Borrower or an Affiliate of Borrower (except for (i) fees received for acting as an independent manager, independent director or independent trustee of Borrower or any Affiliate of Borrower, and (ii) any fees paid by Borrower or any Affiliate of Borrower to the Corporate Services Provider for independent manager, director or trustee services or for other miscellaneous corporate services); (c) a Person controlling, controlled by or under common control with Borrower or any Affiliate of Borrower or any such stockholder, partner, member, creditor, customer, supplier or other Person (provided that acting as an independent manager, independent director or independent trustee of Borrower or any Affiliate of Borrower shall not constitute control of Borrower or any such Affiliate of Borrower); or (d) a member of the immediate family by blood, marriage or otherwise, of any such stockholder, director, manager, officer, employee, partner, member, creditor, customer, supplier or other Person.

EXHIBIT D

Reserves

Dark Anchor Reserve Proposal

"Additional Dark Anchor Leased Premises" shall mean an Anchor Leased Premises which is the subject of an Additional Dark Anchor Trigger Event.

"Additional Dark Anchor Reserve Aggregate Amount" shall mean the product of (x) $2.00, and (y) the gross leasable area ("GLA") of the applicable Anchor Leased Premises.

"Additional Dark Anchor Reserve Monthly Deposit" shall mean one-twelfth (1/12) of the Additional Dark Anchor Reserve Aggregate Amount.

"Additional Dark Anchor Trigger Event" shall mean, to the extent that one or more Dark Anchor Trigger Events have occurred at an Individual Property and are simultaneously continuing, any Dark Anchor Trigger Event at such Individual Property that occurred following the commencement of the First Dark Anchor Trigger Event at such Individual Property.

"Anchor Lease" shall mean a Lease with an Anchor Tenant.

"Anchor Leased Premises" shall mean each premises in any Individual Property containing at least 50,000 square feet of GLA (excluding outparcels, groceries and theaters) so long as such premises shall continue to be subject to the lien of the Mortgage. Any premises formed after the date hereof that satisfies the definition in the preceding sentence shall be considered an Anchor Leased Premises, and any premises currently meeting the definition in the preceding sentence that is remodeled so that such premises no longer meets the criteria in the preceding sentence shall not be considered an Anchor Leased Premises. A list of Anchor Leased Premises and the GLA thereof as of the date hereof is attached hereto as Schedule A.

"Anchor Tenant" shall mean a tenant of an Anchor Leased Premises.

"Dark Anchor NOI Level" shall occur on any date following the date which is twenty-four (24) months after the date on which such Anchor Tenant permanently ceased operations at the applicable Anchor Leased Premises on which (A) Net Operating Income on a trailing twelve (12) month basis, equals or exceeds the Net Operating Income for the twelve (12) month period immediately prior to the date on which such Anchor Tenant permanently ceased operations at the applicable Anchor Leased Premises, and (B) no Low DSCR Trigger Event is then continuing.

"Dark Anchor Reserve Aggregate Amount" shall mean, for each Individual Property, the product of (x) $2.00, and (y) the aggregate GLA of the Borrower owned collateral in the applicable Individual Property in which the subject Anchor Leased Premises is located as of the Dark Anchor Trigger Event; provided, however, that for purposes of determining the collateral

to be calculated pursuant to this definition, such collateral shall: (i) include the Borrower owned in-line space in the applicable Individual Property; (ii) include any Borrower owned Anchor Leased Premises in the applicable Individual Property at which a Dark Anchor Trigger Event has occurred and is continuing; and (iii) never include outparcels. It is the intent of this definition that once a Dark Anchor Trigger Event has occurred and is continuing with respect to a Anchor Leased Premises at an individual property, the Borrower owned in-line space shall only be included once in the calculation of Dark Anchor Reserve Aggregate Amount, regardless of the number of Anchor Leased Premises at which a Dark Anchor Trigger Event has occurred in the subject Individual Property.

"Dark Anchor Reserve Monthly Deposit" shall mean one-twelfth (1/12) of the Dark Anchor Reserve Aggregate Amount.

"Dark Anchor Trigger Event" shall mean, with respect to an Individual Property, the earliest to occur of the following in connection with any Anchor Lease: (i) the date which is twelve (12) months prior to the expiration of an Anchor Lease where the applicable Anchor Tenant has not exercised the next available renewal option thereunder, (ii) the date upon which Borrower receives written notice from an Anchor Tenant of its intent to not exercise the next available renewal option set forth in the applicable Anchor Lease or to close its store in the applicable Anchor Leased Premises, and (iii) the date on which an Anchor Tenant permanently closes its store in the applicable Anchor Leased Premises; provided, however, that no provision contained in this definition shall be read to cause a Dark Anchor Trigger Event as of the date hereof with respect to any premises that was not occupied by a tenant pursuant to a lease as of the Petition Date until such time as such premises is occupied by a tenant pursuant to a lease.

"First Dark Anchor Leased Premises" shall mean an Anchor Leased Premises which is the subject of a First Dark Anchor Trigger Event at an Individual Property.

"First Dark Anchor Trigger Event" shall mean, with respect to an Individual Property, to the extent that more than one Dark Anchor Trigger Events have occurred and are continuing at an Individual Property, the Dark Anchor Trigger Event that first occurred (or, if any Dark Anchor Trigger Events at such Individual Property have terminated, the Dark Anchor Trigger Event at such Individual Property that occurred first in time among the remaining Dark Anchor Trigger Events at such Individual Property).

"Leasing Costs" shall mean expenses incurred by Borrower in connection with the leasing and re-leasing of space at an Individual Property, including, without limitation, tenant improvement costs, tenant allowances, rent credits applied in lieu of tenant allowances and leasing commissions.

"Qualified Leasing Costs" shall mean the expenses incurred by Borrower in connection with the re-leasing or redevelopment of any Anchor Leased Premises at an Individual Property which is the subject of a continuing Dark Anchor Trigger Event or Additional Dark Anchor Trigger Event, as applicable, including tenant improvement costs, tenant allowances, rent credits applied in lieu of tenant allowances, and leasing commissions.

Dark Anchor Reserves. Notwithstanding anything to the contrary contained in the Loan Documents, Borrower and Lender hereby agree as follows:

(i) Deposits to Dark Anchor Reserve Account – First Dark Anchor Trigger Event. Upon the occurrence and during the continuance of a First Dark Anchor Trigger Event at an Individual Property, Borrower shall pay to Agent on each subsequent Payment Date (regardless of the sufficiency of the income derived from the ownership and operation of the Individual Property), an amount equal to the Dark Anchor Reserve Monthly Deposit, which amounts shall be deposited into an account (the "Dark Anchor Reserve Account") in the name of all Borrowers and under the control of Agent, provided that the Borrower will maintain an accounting of the amounts attributable to each Individual Property with the Dark Anchor Reserve Account at any given time. Amounts so deposited shall hereinafter be referred to as the "Dark Anchor Reserve Funds."

(ii) Deposits to Dark Anchor Reserve Account – Additional Dark Anchor Trigger Events. Upon the occurrence and during the continuance of each Additional Dark Anchor Trigger Event at an Individual Property, Borrower shall pay on each subsequent Payment Date (regardless of the sufficiency of the income derived from the ownership and operation of the Property), an amount equal to the Additional Dark Anchor Reserve Monthly Deposit for each Additional Dark Anchor Leased Premises for such Individual Property, which amounts shall be deposited into the Dark Anchor Reserve Account and shall constitute Dark Anchor Reserve Funds.

(iii) Commencement/Suspension/Termination of Deposits. Notwithstanding the foregoing, Borrower's obligation to make deposits into the Dark Anchor Reserve Account for an Individual Property (1)(i) shall not commence until the TopCo Emergence (upon which Borrower shall be obligated to immediately fund, pursuant to the provisions of this Exhibit, all such obligations that accrued during the period commencing on the Petition Date and ending on the TopCo Emergence), and (ii) shall be suspended during any period in which the amounts on deposit in the Dark Anchor Reserve Account for such Individual Property equal or exceed (w) the Dark Anchor Reserve Aggregate Amount for the First Dark Anchor Leased Premises for such Individual property, plus (x) the Additional Dark Anchor Reserve Aggregate Amount for each Additional Dark Anchor Leased Premises for such Individual Property, as applicable, less (y) all Qualified Leasing Costs accrued by Borrower for which Agent has been provided satisfactory evidence that such expenses were in fact Qualified Leasing Costs for such Individual Property and less (z) an amount equal to the maximum obligation amount under any Additional Dark Anchor Guaranty pursuant to subsection (vii) for such Individual Property (the "Dark Anchor Adjusted Amount"), and

(2) shall automatically cease and terminate for an Individual Property on the earliest to occur of the following: (a) the date upon which the applicable Anchor Tenant renews, extends or exercises an option to renew or extend under the applicable Anchor Lease or delivers an

unconditional notice revoking its notice to close its store, (b) re-leasing of the applicable Anchor Leased Premises, (c) redevelopment of the applicable Anchor Leased Premises into small shop space or such other use (such other use to be subject to Agent's sole discretion), provided that such redevelopment shall be reasonably acceptable to Agent (notwithstanding the forgoing, nothing in this subsection (c) shall provide Agent additional approvals or consent rights with respect to Alterations in addition to those contained herein), or (d) achievement of the Dark Anchor NOI Level for such Individual Property.

(iv) Additional Deposits to Dark Anchor Reserve Account. To the extent Borrower utilizes the Dark Anchor Reserve Funds for non-Qualified Leasing Costs at the Individual Property which is the subject of a Dark Anchor Trigger Event or Additional Dark Anchor Trigger Event, as applicable, Borrower's obligation to make deposits into the Dark Anchor Reserve Account as set forth in subsections (i) through (iii) above shall continue; provided that such obligation shall be suspended during any period in which the amounts on deposit in the Dark Anchor Reserve Account equals the Dark Anchor Adjusted Amount.

(v) Disbursement of Dark Anchor Reserve Funds.

(A) Leasing Costs. Provided no Event of Default has occurred and is continuing for which Agent has accelerated the Loan, Agent shall disburse to Borrower the Dark Anchor Reserve Funds to pay for Leasing Costs attributable to such Individual Property within five (5) Business Days following Agent's receipt of a written request therefor, executed by the chief financial officer of Borrower, its parent, or General Growth Properties, Inc. which specifies in reasonable detail (along with a copy of any third party contractor's or architect's applicable unpaid invoices which are greater than $25,000) the amount of the Leasing Costs attributable to the applicable Individual Property which is subject to a continuing Dark Anchor Trigger Event or Additional Dark Anchor Trigger Event, as applicable, incurred or to be incurred by Borrower and the purpose of the same. In no event shall Borrower be required to provide evidence of payment of such Leasing Costs or performance of any work, nor shall Agent condition disbursement of such Leasing Costs on inspection of the Property or a title report or additional title insurance with respect to the Property.

(B) Non-Leasing. Upon the earlier to occur of (i) payment in full of the Debt, (ii) the absence of a Dark Anchor Trigger Event at an Individual Property, or (iii) the release of an Individual Property, all funds remaining in the Dark Anchor Reserve Account applicable to such Individual Property shall be immediately returned to Borrower. In addition, if the amount on deposit in the

Dark Anchor Reserve Account for an Individual Property shall exceed the Dark Anchor Adjusted Amount with respect to an Individual Property, such excess shall be immediately returned to Borrower.

(vi) Dark Anchor Priority. If, as of the date that a First Dark Anchor Trigger Event at an Individual Property is terminated, and one or more Additional Dark Anchor Trigger Events at such individual Property exists and is continuing (such date, the "Conversion Date"), the Additional Dark Anchor Trigger Event that occurred immediately following the commencement of the First Dark Anchor Trigger Event shall then become the First Dark Anchor Trigger Event and the Additional Dark Anchor Reserve Aggregate Amount shall be recalculated accordingly. In the event such recalculation results in the amount on deposit in the Dark Anchor Reserve Account being in excess of the Dark Anchor Adjusted Amount for such Individual Property, such excess shall be immediately returned to Borrower. In the event such recalculation results in the Dark Anchor Reserve Account being less than the Dark Anchor Adjusted Amount for such Individual Property, Borrower shall make deposits into the Dark Anchor Reserve Account as set forth in subsections (i) through (iii) above.

(vii) Guaranty In Lieu of Additional Dark Anchor Reserve Funds. In lieu of funding in whole or in part the Dark Anchor Reserve Account for one or more Additional Dark Anchor Trigger Events in accordance with the provisions of subsections (ii) through (iv) above for any Individual Property, Borrower shall at any time have the option, but not the obligation, to provide a payment guaranty issued by a Qualified Guarantor (determined as of the date of the delivery of the guaranty in the event that such Guarantor is not an existing Guarantor at the time of the delivery of such guaranty) in favor of Lender, in substantially the same form attached hereto as Schedule B and made a part hereof (the "Additional Dark Anchor Guaranty"). The guaranteed obligations under the Additional Dark Anchor Guaranty shall be limited to the difference (if positive) between (a) the aggregate amount of Additional Dark Anchor Reserve Funds for all Additional Dark Anchor Leased Premises for the applicable Individual Property required to be paid pursuant to Sections (ii) through (iv) above, and (b) the excess (if positive) of Qualified Leasing Costs for such Individual Property accrued by Borrower over the Dark Anchor Reserve Aggregate Amount for such Individual Property and confirmed by a written certification, executed by the chief financial officer of Borrower, its parent, or General Growth Properties, Inc. which specifies in reasonable detail the amount of the Leasing Costs accrued by Borrower and the purpose of the same. In no event shall Borrower be required to provide evidence of payment of such Leasing Costs or performance of any work, nor shall Agent condition reduction of the guaranteed obligations on inspection of the Individual Property or a title report or additional title insurance with respect to the Individual Property. The Additional Dark Anchor Guaranty shall

terminate upon the earliest to occur of (a) payment in full of the Debt, (b) termination of the applicable Additional Dark Anchor Trigger Event which is the basis for the Additional Dark Anchor Guaranty for such Individual Property, (c) upon the Conversion Date if the obligations guaranteed under the Additional Dark Anchor Guaranty for such Individual Property relate solely to an Additional Dark Anchor Trigger Event at such Individual Property which is converted to a First Dark Anchor Trigger Event at such Individual Property as set forth in subsection (vi) immediately above, or (d) release of the Individual Property at which the applicable Additional Dark Anchor Trigger Event occurred which is the basis for the Additional Dark Anchor Trigger Guaranty for such Individual Property.

EXHIBIT E

Credit Enhancement

Guarantees, Indemnities and Credit Enhancements Proposal

1. The guaranties and indemnities provided by a debtor affiliate of GGP (each a "GGP Debtor Guarantor") existing as of the applicable Debtor's petition date (each an "Existing Credit Enhancement" and collectively, the "Existing Credit Enhancements"), shall be amended as follows (i) if and to the extent applicable, Agent and Debtor shall acknowledge in writing any reduction (i.e. burn off) of any obligation under any Existing Credit Enhancement and any termination of any former guaranty, indemnity, master lease or other credit enhancement, (ii) in connection with the emergence of any GGP Debtor Guarantor, such GGP Debtor Guarantor shall have the right (but not the obligation) to terminate any Existing Credit Enhancement issued by such GGP Debtor Guarantor provided that the applicable Debtor have caused a Qualified Guarantor (as defined herein) to issue a replacement guaranty, indemnity or other credit enhancement (each a "Replacement Credit Enhancement", and such issuing Qualified Guarantor, the "Replacement Guarantor") in form and substance (including as to obligation type and amount) identical to the Existing Credit Enhancement that is being terminated (except for (a) any financial covenant tests, other than the net worth test to determine if the Replacement Guarantor is a Qualified Guarantor, and (b) such nominal changes as are necessary to reflect the name of the replacement guarantor and the loan amendment); provided, however, that if such GGP Debtor Guarantor does not cause a Qualified Guarantor to issue a Replacement Credit Enhancement pursuant to the above, such GGP Debtor Guarantor shall have emerged from bankruptcy, shall have reaffirmed its obligations under such Existing Credit Enhancements under the applicable Debtor Guarantor Plan (as defined herein), and shall meet the minimum net worth requirement of a Qualified Guarantor at the time of Topco Emergence, (iii) in connection with any amortization payment or other voluntary principal paydown that is not accompanied by a property release as permitted under the amended Loan Documents (each a "New Principal Reduction"), unless after the occurrence of an Acceleration Event, the existing principal guaranty cap of $875,000,000.00 (the "Principal Cap Amount") under Existing Credit Enhancements or Replacement Credit Enhancements (collectively, the "Applicable Credit Enhancements") for the Loan, if any, shall be reduced from its current level of $875,000,000.00 by $1 for each $1 of New Principal Reduction, and (iv) in connection with a principal paydown accompanying the release of properties, the Principal Cap Amount under the Applicable Credit Enhancements will be reduced proportionately; provided, however, notwithstanding clauses (iii) and (iv) in sentence, from and after the time that the Principal Cap Amount is reduced to the point that the Principal Cap Amount is equal to one-half of the outstanding principal balance of the Loan, any principal payments thereafter, unless after the occurrence of an Acceleration Event, under the Loan will result in the Principal Cap Amount being reduced so that the Principal Cap Amount is equal to one-half of the outstanding principal balance of the Loan, and the Principal Cap Amount shall never be reduced to less than one-half of the outstanding principal balance of the loan. Upon and during the occurrence of an Acceleration Event, the Principal Cap Amount will be equal to the lesser of (i) the Principal Cap Amount upon the occurrence of the Event of Default, reduced only by payments made on account thereof by the GGP Debtor Guarantor or the Replacement Guarantor, as applicable, or (ii) the outstanding principal balance of the loan. A 'Qualified Guarantor' shall mean any Affiliate (as defined in the

applicable Loan Agreement) of the applicable Debtor which (a) is either the primary parent resulting from the emergence of Topco or one or more senior level entities equivalent to GGP Debtor Guarantor resulting from the emergence of Topco, (b) owns, either directly or indirectly, the 100% beneficial ownership interest in all of the Individual Properties, (c) is not GGO (as defined in the Brookfield term sheet) or a subsidiary of GGO, and (d) has minimum net worth of $1 billion (calculated using the definitions on the 2006 unsecured loan facility and based on a cap rate of 7.5% for retail and office assets) as of Topco Emergence). Prior to any such entity being accepted as a Qualified Guarantor, the Agent shall be delivered (a) reasonable evidence that the conditions set forth in the definition of Qualified Guarantor have been met, and (b) an update financial statement from the proposed Qualified Guarantor including such information as may be reasonably requested by the Agent. The foregoing agreements and covenants may be contained in the Plan of each GGP Debtor Guarantor and/or the applicable Debtor.

2. Plan Support Obligations

(a) Consenting Co-lenders agree (each solely in its capacity as a Lender under the Secured Debt Loan Documents) to (i) support a plan of reorganization proposed by a GGP Debtor Guarantor in good faith that provides for the treatment of the Existing Credit Enhancements of such GGP Debtor Guarantor in a manner consistent with this Term Sheet (a "Debtor Guarantor Plan") to the fullest extent permitted under applicable law; (ii) refrain from proposing or supporting a plan for GGP Debtor Guarantor other than the Debtor Guarantor Plan as filed by the GGP Debtor Guarantors; and (iii) except as set forth in subsection (c) below, not object to the Debtor Guarantor Plan as filed by the GGP Debtor Guarantors or take any action directly or indirectly inconsistent with the terms and conditions of such Debtor Guarantor Plan or that would unreasonably delay confirmation or consummation of such Debtor Guarantor Plan.

(b) The respective obligations of the Consenting Co-lenders set forth above in clause (a) (the "Plan Support Obligations") to support the Debtor Guarantor Plan and to facilitate its confirmation and consummation as provided above in clause (a) are intended as binding commitments enforceable in accordance with their terms. If the Plan Debtors or the Consenting Co-lenders (collectively, the "Parties") breach any of the Plan Support Obligations and, in the case of a breach by a Consenting Co-lenders, such breach results in the Class consisting of the Co-lenders failing to approve the proposed Debtor Guarantor Plan under Section 1126 of the Bankruptcy Code, the Parties may bring an action for specific performance. It is understood and agreed by each of the Parties that (i) money damages would not be an appropriate or a sufficient remedy for any breach of the Plan Support Obligations by any Party and in any event is not a remedy available under the terms herein, (ii) each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy of any such breach, and (iii) the right of a non-breaching Party to seek rescission of this Plan and, subject to all applicable provisions of the Bankruptcy Code (including, without limitation, the exclusive periods provided for in 11 U.S.C. § 1121(b) and (c)), to seek confirmation of an alternative plan of reorganization for the Plan Debtors if a Party breaches any of the Plan Support Obligations set forth above is a cumulative remedy to specific performance. For avoidance of doubt, nothing contained herein is intended to be a waiver of any of the exclusive periods of the Plan Debtors, the Debtors or the GGP Debtor Guarantors.

(c) Nothing in this Paragraph 2 or the Plan shall preclude the Consenting Co-lenders from objecting to the Debtor Guarantor Plan (A) in order to enforce the terms of (i) a confirmed Plan of any one or more of the Plan Debtors, (ii) any of the Amended Credit Documents, (iii) Post-Effective Date Documents, or (iv) agreements made by the GGP Debtor Guarantors, or (B) if the Debtor Guarantor and/or the Debtor Guarantor Plan does not comply with the requirements of Paragraph 2(a)(i) of this Exhibit E.

EXHIBIT F

Leasing Provisions

As provided for in the Loan Documents, except Debtor may terminate without Lender's prior consent non-Material Leases in the event (i) of a tenant default or (ii) that termination is otherwise commercially reasonable, provided in either case that such termination will not materially impair the value of the property. To the extent that the termination of any lease requires Lender's prior consent, Lender's consent to such termination may not be unreasonably withheld, conditioned or delayed.

EXHIBIT G-2

Insurance.

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

(i) property insurance on the Improvements and personal property insuring against any peril now or hereafter included with the classification "All Risk" or "Special Perils" (A) in an amount equal to one hundred percent (100%) of the " Replacement Cost," which for purposes of this Agreement shall mean actual replacement value (exclusive of costs of excavations, foundations, underground utilities and footings); (B) containing an "Ordinance or Law Coverage" or "Enforcement" endorsement including loss to the undamaged portion, demolition costs and increased cost of construction endorsement if any of the Improvements or the use of the Individual Property shall at any time constitute legal non-conforming structures or uses.

(ii) commercial general liability insurance (including excess or umbrella insurance) against claims for personal injury, bodily injury, death or property damage occurring upon, in or about an Individual Property, such insurance to be on the so-called "occurrence" form with a limit of $50,000,000 per occurrence and in the aggregate and to cover at least the following hazards: (A) premises and operations; (B) products and completed operations on an "if any" basis; (C) independent contractors; and (D) contractual liability for so-called "insured contracts" and, to the extent insurable the indemnities required in the Loan Documents;

(iii) business income insurance in an amount equal to one hundred percent (100%) of the projected annual Net Operating Income plus continuing expenses (including debt service) applicable to the Individual Property for a period from the date of such Casualty to the date that the subject Individual Property is repaired or replaced and operations are resumed (A) with loss payable jointly to Lender and Borrower; (B) covering "All Risk" or "Special Perils" required to be covered by the insurance provided for in subsection (i) above; (C) containing an extended period of indemnity endorsement which provides that after the physical loss to the Improvements and personal property has been repaired, the continued loss of income will be insured until such income either returns to the same level it was at prior to the loss, or the expiration of ninety (90) days from the date that the subject Individual Property is repaired or replaced and operations are resumed, whichever first occurs, and notwithstanding that the policy may expire prior to the end of such period, and (D) in an amount equal to one hundred percent (100%) of the projected annual Net Operating Income plus continuing expenses (including debt service) applicable to the subject Individual Property for a period of twelve (12) months from the date of the Casualty. The amount of such business income insurance shall be determined prior to the date hereof and at least once each year thereafter based on Borrower's reasonable estimate of the annual gross income from all of the Individual Property for the succeeding twelve (12) month period. All proceeds payable pursuant to

this subsection shall be held by Agent and shall be applied to the obligations secured by the Loan Documents from time to time due and payable hereunder and under the Notes and to the Operating Expenses of the subject Individual Property; provided, however, that nothing herein contained shall be deemed to relieve Borrower of its obligations to pay the obligations secured by the Loan Documents on the respective dates of payment provided for in the Notes and the other Loan Documents except to the extent such amounts are actually paid out of the proceeds of such business income insurance;

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

(v) workers' compensation, subject to the statutory limits of the State in which the subject Individual Property is located, and employer's liability insurance with a limit of at least One Million and No/100 Dollars ($1,000,000) per accident and per disease per employee, and One Million and No/100 Dollars ($1,000,000) for disease;

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

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

(viii) as part of the property insurance in subsection (i) above or as a separate policy:

if any Individual Property is located in seismic zone 3 or 4, earthquake insurance with coverage amounts of not less than the product of the "Probable Maximum Loss" (expressed as a percentage) applicable to the subject Individual Property, as set forth in the seismic report satisfactory to Agent prepared by a seismic engineer or other qualified consultant, multiplied by the replacement cost of the Improvements as such replacement cost may be reasonably estimated by Agent, and with a deductible not to exceed five percent (5%) of the total insured value at risk for so long as a deductible at such five percent (5%) threshold is available at commercially reasonable rates. If the deductible on the insurance required under this subclause (A) is not available at commercially reasonable rates, then such deductible shall not exceed ten percent (10%);

if any Individual Property is located in a hurricane zone, Borrower shall obtain wind coverage with amounts of not less than the product of the "Probable Maximum Loss"

(expressed as a percentage) applicable to the subject Individual Property, as set forth by an insurance industry qualified consultant, multiplied by the replacement cost of the Improvements, as such replacement cost may be reasonably estimated by Agent, and with a deductible not to exceed five percent (5%) of the total insured value at risk for so long as a deductible at such five percent (5%) threshold is available at commercially reasonable rates. If the deductible on the insurance required under this subclause (B) is not available at commercially reasonable rates, then such deductible shall not exceed ten percent (10%); and

if any portion of any Individual Property is currently or at any time in the future located in a federally designated "special flood hazard area", Borrower shall obtain flood hazard insurance in an amount equal to the lesser of (1) the outstanding principal balance of the Notes or (2) the maximum amount of such insurance available under the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, as each may be amended; and

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

(b) Additional Provisions.

(i) All insurance provided for in this subsection (a) shall be obtained under valid and enforceable policies (collectively, the "Policies" or in the singular, the "Policy"), and shall, except to the extent specifically set forth herein, be subject to the approval of Agent as to insurance companies, amounts, deductibles, loss payees and insureds, such approval not to be unreasonably withheld.

(ii) Borrower will maintain the insurance coverage described in subsection (a) above with either (A) one or more financially sound and responsible insurance companies authorized to do business in the States in which the Individual Properties are located and having a rating by (1) S&P not lower than "A-" or (2) A.M. Best not lower than "A:IX" or (B) a syndicate of insurers through which at least sixty percent (60%) of the coverage (if there are four (4) or fewer members of the syndicate) or at least fifty percent (50%) of the coverage (if there are five (5) or more members of the syndicate) is with carriers having a rating by S&P not lower than "A-" or by A.M. Best not lower than "A:IX" and the balance of the coverage is, in each case, with insurers having a rating by S&P of not lower than "BBB" or by A.M. Best not lower than "A-", provided that the flood hazard insurance coverage described in subsection (a)(viii)(C) above with any insurance company authorized by the United States government to issue such insurance provided such flood hazard insurance is reinsured by the United States government.

(iii) If Borrower's insurers or reinsurance carriers fail to provide or maintain the ratings set forth in subsection (b), Borrower may satisfy the applicable

ratings requirement of such subsection by providing to Agent a "cut-through" endorsement or credit wrap in form and substance approved by Agent issued by an insurer satisfactory to Agent or by such other credit enhancement or guaranty by such other Person, in each event satisfactory to Agent and the Rating Agencies.

(iv) Each primary insurer shall be licensed or authorized to do business in the States in which the Individual Properties are located.

(v) The Policies described in this section (other than those strictly limited to liability protection) shall designate Agent as loss payee.

(vi) Notwithstanding anything to the contrary contained herein, Borrower may maintain the insurance coverage described in and required by subsection (a) above with the insurer(s) under the Policies as evidenced in the certificates of insurance delivered to Agent on [_____] provided that such insurer(s) maintain no less than the claims paying ability rating applicable thereto by S&P or A.M. Best in effect on the date of this Agreement.

(vii) Provided that Borrower shall pay when due the premiums due under the Policies (the "Insurance Premiums") and provided, further, that Agent is entitled to notice of cancellation of the Policies for non-payment of the Insurance Premiums and provided further that the insurance required hereunder remains in effect, Borrower shall be permitted to pay when billed or invoiced the Insurance Premiums and shall provide evidence of such payment upon request of Agent. Borrower shall be allowed to premium finance the Insurance Premiums and if Borrower elects to premium finance the Insurance Premiums, Borrower shall provide Agent proof of compliance with the payment schedule for such premium financing; provided, that (a) Borrower shall not grant a security interest to any Person in any amounts payable to the insured under the policies required hereunder that is prior in right to the security interest of the Lender, and (b) Borrower shall provide Agent proof of compliance with the applicable payment schedule.

(c) Blanket Policies. Any blanket insurance Policy shall specifically allocate to an Individual Property the amount of coverage from time to time required hereunder and shall otherwise provide the same protection as would a separate Policy insuring only the subject Individual Property in compliance with the provisions of subsection (a) above. If any of the insurance described in subsection (a) above is written on a blanket basis, a breakdown of the applicable properties' insurable value shall be provided to Agent upon Agent's request.

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

(e) Endorsements. All Policies of insurance provided for in Section 3.1(a) shall contain clauses or endorsements to the effect that:

(i) no act or negligence of Borrower, or anyone acting for Borrower, or of any tenant or other occupant, or failure to comply with the provisions of any Policy, which might otherwise result in a forfeiture of the insurance or any part thereof, shall in any way affect the validity or enforceability of the insurance insofar as Lender is concerned;

(ii) the Policy shall not be (A) materially changed (other than to increase the coverage provided thereby) without at least thirty (30) days written notice to Agent and any other party named therein as an additional insured or (B) canceled without at least (1) ten (10) days' written notice for cancellation or termination due to nonpayment and (2) thirty (30) days' written notice for cancellation or termination due to all other causes, to Agent and any other party named therein as an additional insured; and

(iii) renewal certificates for property and liability coverage will be provided to Agent within a reasonable time, not to exceed 30 days after the renewal dates therefor.

(f) Lender Liability. Agent and Lender shall not be liable for any Insurance Premiums thereon or subject to any assessments thereunder unless Lender shall have acquired the Individual Property as the consequence of foreclosure or deed in lieu thereof.

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

Class B: 18, 178, 241, 242, 360, 361, 495, 524, 532, 538, 553, 576, 598, 607, 608, 612, 613, 615, 617, 692, 695, 697, 698, 703, and 708
Property: Multi-Property 2008 Facility Loan

EXHIBIT "2" - -POST-EFFECTIVE DATE DOCUMENTS

[DOCUMENTS TO BE MUTUALLY AGREED AS TO FORM BY THE SECURED DEBT HOLDERS AND THE PLAN DEBTORS]

Dark Anchor Guaranty

Amended and Restated Payment Guaranty

Amended and Restated Cash Management Agreement

Non-Recourse Carveout Cash Management Guaranty

TopCo Recourse Guaranty

Deposit Account and Control Agreements (to the extent required)

Subsequent Amendment to Amended Credit Documents to incorporate new CM system and Dark Anchor Provisions

Such other documents at the parties mutually agree are necessary to effectuate the provisions set forth in the Term Sheet which are effective upon TopCo Emergence

Class B: 18, 178, 241, 242, 360, 361, 495, 524, 532, 538, 553, 576, 598, 607, 608, 612, 613, 615, 617, 692, 695, 697, 698, 703, and 708
Property: Multi-Property 2008 Facility Loan

EXHIBIT "3" - DEBTOR GUARANTORS

General Growth Properties, Inc.

GGP Limited Partnership

GGPLP L.L.C.

Class B: 18, 178, 241, 242, 360, 361, 495, 524, 532, 538, 553, 576, 598, 607, 608, 612, 613, 615, 617, 692, 695, 697, 698, 703, and 708
Property: Multi-Property 2008 Facility Loan

EXHIBIT "3" - DEBTOR GUARANTORS

General Growth Properties, Inc.

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