Class B: 30
Property: Burlington Town Center
Plan Debtor: Burlington Town Center II LLC

EXHIBIT B

The following terms apply only to the treatment of those holders of Class B Secured Debt Claims against the above-referenced Plan Debtor 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. Additional agreed upon terms are set forth in the exhibits attached hereto.

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 of the Plan Debtor;

(ii) the approval of the Secured Debt Holders, its credit committees, controlling class representatives, and/or B or junior noteholders, as applicable;

(iii) the form of documents to be executed on or after the Effective Date, but agreed upon as to form prior to the Confirmation Date as set forth on Exhibit 2 shall have been approved by the parties (the "Post-Effective Date Documents");

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

(v) payment of all Deferred Amounts (as defined in Section 2.1 of this Exhibit B) in accordance with Article II of this Exhibit B; and

(vi) satisfaction of all conditions of effectiveness under the Amended Credit Documents. (as defined in Section 2.2 of this Exhibit B).

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 referenced in the Loan Modification Agreement (as defined in Section 2.2 of this Exhibit B) plus (i) any accrued and unpaid amortization and

[1] All capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed to them in the Plan.

interest and (ii) the aggregate amount of all Secured Debt Holder's Expenses (as defined in Article 4.1(a) of this Exhibit B) that accrue prior to the Effective Date of the Plan ((i) and (ii) collectively, the "Deferred Amounts"). The Plan Debtor shall pay all such Deferred Amounts upon the Effective Date of the Plan.

2.2 *Treatment of Class B Secured Debt Claims*

On the Effective Date and in addition to the payment in cash of the Deferred Amounts, the Secured Debt Holder shall receive on account of its Allowed Secured Debt Claims a loan modification agreement in the form attached hereto as Exhibit 1 (the "Loan Modification Agreement") and the Secured Debt Holder's prepetition loan documents (the "Loan Documents") that are being amended, in the forms agreed upon by the Secured Debt Holder and the Plan Debtor as listed in Exhibit 2 (the "Amended Credit Documents" and, together with the Loan Documents, the "Secured Debt Loan Documents").

2.3 *Acknowledgement of Class B Secured Debt Claims*

The Plan Debtor, on behalf of itself and all Persons claiming by or through the Plan Debtor, 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 Plan Debtor and, upon the occurrence of the Effective Date, enforceable against the Plan Debtor, subject to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, and 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. recharacterization, or subordination of the Class B Secured Debt Claims or the Liens securing them, pursuant to the Bankruptcy Code or applicable non-bankruptcy law, is irrevocably waived by the Plan Debtor on behalf of itself and all Persons claiming by or through the Plan Debtor. The Plan Debtor does not and, upon the occurrence of the Effective Date, the Plan Debtor 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 the Plan Debtor on behalf of itself and all Persons claiming by or through the Plan Debtor, and the Plan Debtor 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, but referred to in the Loan Modification Agreement as the "Outside Emergence Date," 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, 2011. Failure of TopCo Emergence to occur by December 31, 2011 (as the same may be extended) shall not constitute an

"Event of Default" under the applicable Amended Credit 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

4.1 ***Expenses***

(a) The Plan Debtor 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 Loan Modification Agreement, including all reasonable out of pocket attorneys' fees and disbursements incurred by the Secured Debt Holder, and rating agency fees, together with all other costs and expenses incurred by or on behalf of the Secured Debt Holder for which Plan Debtor is obligated to reimburse the Secured Debt Holder under the Loan Documents or the Amended Credit Documents (the "Secured Debt Holder's Expenses").

(b) In addition, on the Effective Date, the Plan Debtor will reimburse the Secured Debt Holder for all of the Secured Debt Holder's Expenses incurred in connection with the modification of the cash management provisions as set forth herein and any other post-modification actions required to ensure compliance with the provisions of the Plan or the requirements of the Amended Credit Documents.

(c) Except as specifically set forth in the Plan, the Plan 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.

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

ARTICLE V

ADDITIONAL SECURED DEBT HOLDER PROTECTIONS

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

As 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 Debtor will be revised as of the Effective Date to include the following:

(a) to the extent the Plan Debtor or an equity owner of the Plan Debtor is required to be an SPE Party (as defined in Section 5.2 of this Exhibit B), (i) there shall be at least

two duly appointed Independent Directors (as defined in Section 5.3 of this Exhibit B) on the board of managers, directors or trustees, as the case may be, of the SPE Party, (ii) the Secured Debt Holder 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 5.4 of this Exhibit B), but the Plan Debtor will be required to give the Secured Debt Holder 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 Debtor shall instruct any Corporate Services Provider engaged by the Plan Debtor to provide independent notice to the Secured Debt Holder of any such replacement by such Corporate Services Provider, or (B) 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 requirement that the Plan Debtor be a Delaware limited liability company and that its organizational documents contain the "Delaware Independent Manager Provisions" (as set forth in Section 5.6 of this Exhibit B); and

(b) upon a "Subsequent Bankruptcy Event" (as defined below in Section 5.7 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 Holder, its successors and/or assigns, and the Plan Debtor (A) shall consent to and not contest or oppose any motion made by the Secured Debt Holder for such relief and shall not seek to reinstate the automatic stay pursuant to section 105 or any other provision of the Bankruptcy Code, (B) acknowledges and agrees 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 (C) neither the Plan Debtor nor its Affiliates shall seek to reinstate, and shall oppose any other Person's attempt to reinstate, the automatic stay pursuant to any provision of the Bankruptcy Code or similar provisions of state or local law on or against the Secured Debt Holder whether or not a Subsequent Bankruptcy Event has occurred, and (ii) the Plan Debtor shall not be entitled to the extension of the maturity date of the Loan provided for in the Loan Modification Agreement.

5.2 ***SPE Party***

The term "SPE Party" shall have the meaning ascribed to it in the Loan Modification Agreement.

5.3 ***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) is approved by the Secured Debt Holder, such approval not to be unreasonably withheld, conditioned or delayed or (B) (I) is provided by a Corporate Services Provider (as defined in Section 5.4 of this Exhibit B), and (II) is not at any time while serving as a manager, director or trustee of the 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 the Plan Debtor or any Affiliate of the Plan Debtor), stockholder, officer, employee, partner, member, attorney or

counsel of the Plan Debtor or an Affiliate of the Plan Debtor; (b) a creditor, customer, supplier or other Person who derives any of its purchases or revenues from its activities with the Plan Debtor or an Affiliate of the Plan Debtor (except for (i) fees received for acting as an independent manager, independent director or independent trustee of the Plan Debtor or any Affiliate of the Plan Debtor, and (ii) any fees paid by the Plan Debtor or any Affiliate of the 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 the Plan Debtor or any Affiliate of the 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 the Plan Debtor or any Affiliate of the Plan Debtor shall not constitute control of the Plan Debtor or any such Affiliate of the 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.

5.4 ***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 Debtor and the Secured Debt Holder 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).

5.5 ***Standard Non-Recourse Carveouts***

The term "Standard Non-Recourse Carveouts" shall mean (i) fraud, intentional misrepresentation or willful misconduct, including RICO claims, (ii) misapplication or misappropriation of monies (including failure to pay monies (other than Petty Cash) to Property Lockbox), including insurance proceeds or condemnation awards, (iii) tenant security deposits held by the Plan Debtor not properly applied, returned to tenants when due or delivered to the Secured Debt Holder, any receiver or any person or entity purchasing property in connection with foreclosure, deed in lieu or similar occurrence, (iv) occurrence of transfer other than a permitted transfer of the Collateral or the Property, (v) occurrence of ERISA prohibited transaction or the Secured Debt Holder being deemed to be in violation of ERISA regarding the Loan, (vi) removal or transfer of all or a portion of the Collateral or the Property other than (a) obsolete property, (b) in the ordinary course of business, or (c) as otherwise permitted in the Amended Credit Documents, (vii) physical waste to the Property resulting from intentional or fraudulent acts or omissions (excluding physical waste resulting from insufficient cash flow from the property), (viii) failure to comply with any legal requirement (other than a failure resulting from the payment of money) resulting in a forfeiture of a material portion of the Property, (ix) material breach of an environmental representation or warranty except with respect to matters disclosed in Phase I or similar report or other notices delivered to the Secured Debt Holder prior to the Effective Date, (x) breach of any separateness or SPE covenant to extent such breach results in substantive consolidation, and (xi) failure to obtain the Secured Debt Holder's prior

written consent to any subordinate financing or other voluntary lien encumbering the Property (other than permitted encumbrances as set forth in the Amended Credit Documents) if consent required by the terms of the Amended Credit Documents.

5.6 ***Delaware Independent Manager Provisions***

The term "Delaware 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 Managers, 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 and pursuant to Section 18-1101(c) of the Delaware Limited Liability Company Act, 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."

5.7 ***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 the 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 the 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 the Plan Debtor under the Bankruptcy Code, (c) the Plan Debtor making a general assignment for the benefit of creditors,

(d) the filing of a petition or answer by the Plan Debtor seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (e) the 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, liquidator or any Person fulfilling similar function or functions of the Plan Debtor or of all or any substantial part of the Collateral, (f) the 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, or (g) the substantive consolidation of the Plan Debtor with any other entity that is a debtor in a case under the Bankruptcy Code, whether or not the Plan Debtor is then a debtor in a case under the Bankruptcy Code.

ARTICLE VI

MONETARY LIENS

The Plan Debtor 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 Debtor shall have no obligation to remove any monetary Liens to the extent that such Liens constitute Permitted Encumbrances under the Amended Credit Documents.

ARTICLE VII

DEADLINE FOR EFFECTIVE DATE

The Secured Debt Holder shall have the right to render the terms and conditions of the Plan null and void in its sole discretion, at any time (without being subject to waiver, estoppels, laches or other doctrines that bar parties from exercising rights due to passage of time) (i) after February 28, 2010, if the Secured Debt Holder satisfies the Performance Condition, but the Plan Debtor does not satisfy the Performance Condition, and (ii) after March 31, 2010, if the Effective Date has not occurred. The Plan Debtor shall have the right to render the terms and conditions of the Plan null and void in its sole discretion at any time after March 31, 2010, if the Effective Date has not occurred. As used herein, the term "Performance Condition" shall mean that the applicable party is ready, willing and able to consummate the transactions contemplated by the Plan.

Class B: 30
Property: Burlington Town Center
Plan Debtor: Burlington Town Center II LLC

EXHIBIT "1" - LOAN MODIFICATION AGREEMENT

LOAN MODIFICATION AGREEMENT

This **LOAN MODIFICATION AGREEMENT** (the "Agreement"), dated as of February __, 2010 (the "LMA Effective Date"), is entered into by and between **BURLINGTON TOWN CENTER II LLC**, a Delaware limited liability company ("Borrower"), and Sandelman Partners CRE CDO I, Ltd., a Cayman Islands exempted company with limited liability (the "Lender").

WHEREAS, capitalized terms used herein that are not herein defined shall have the meanings set forth on Schedule A attached hereto unless the context otherwise requires.

WHEREAS, Lender is the holder of the Note.

WHEREAS, the Loan is evidenced by the Loan Documents.

WHEREAS, the Loan is secured, *inter alia*, by the Pledge Agreement.

WHEREAS, Borrower filed the Petition on the Petition Date.

WHEREAS, certain Events of Default have occurred under the Loan Documents.

WHEREAS, in connection with the Plan of Reorganization, Borrower has requested that Lender waive certain Defaults and Events of Default under the Loan Documents and amend certain provisions of the Loan Documents, and Lender has agreed to such waiver and amendment subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows and the Loan Documents are hereby amended as follows:

Section 1. Affirmation of Recitals; Rules of Construction. The recitals set forth above are true and correct and are incorporated herein by this reference. When used herein, the word "including" shall be interpreted as "including, without limitation," and the words "include" and "includes" shall have correlative meanings.

Section 2. Confirmation of Loan Documents. Borrower hereby ratifies and confirms its obligations under the Note, the Pledge Agreement and the other Loan Documents, as amended herein. Borrower hereby acknowledges and agrees that (a) the Note evidences advances made by Lender to Borrower and that the Pledge Agreement and the other Loan Documents secure, among other obligations, Borrower's obligations to Lender pursuant to the Note, the Pledge Agreement and the other Loan Documents, with the same lien priority as immediately prior to the Petition Date, (b) all liens created by the Pledge Agreement remain valid, perfected, first priority security interests, and (c) Lender has no obligation under any Loan Document to make any further loan to Borrower. As of the LMA Effective Date and prior to giving any effect to the payments to be made by Borrower pursuant to this Agreement, including any payments made upon the execution of this Agreement, Borrower and Lender acknowledge and agree that Borrower is indebted to Lender for the unpaid principal balance of the Loan in the amount of

$5,500,000.00 (the "UPB"). Borrower further acknowledges that the foregoing does not take into account any other amounts, charges or other sums (including Lender's Expenses) other than as enumerated above that may be payable pursuant to the Plan of Reorganization, the Loan Documents and/or this Agreement.

Section 3. Waiver of Claims; Acknowledgement of Default.

Section 3.1 AS A SPECIFIC INDUCEMENT TO LENDER WITHOUT WHICH BORROWER AND, BY EXECUTING AND DELIVERING THE CONSENT AND ACKNOWLEDGEMENT HERETO, GUARANTOR, ACKNOWLEDGE LENDER WOULD NOT ENTER INTO THIS AGREEMENT AND THE OTHER DOCUMENTS EXECUTED IN CONNECTION HEREWITH, AND AS A CONDITION PRECEDENT THERETO, EACH OF BORROWER AND GUARANTOR, ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS (THE "BORROWER RELEASE PARTIES"), HEREBY (A) WAIVES ANY AND ALL CLAIMS, DEFENSES AND OFFSETS THAT EACH BORROWER RELEASE PARTY HAS OR MAY HAVE AGAINST LENDER, EACH HOLDER OF A NOTE, EACH SERVICER OF THE LOAN, AND ANY OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, AND ATTORNEYS OF LENDER, EACH SUCH HOLDER AND EACH SUCH SERVICER THEIR RESPECTIVE HEIRS, SUCCESSORS AND ASSIGNS AND ALL PROPERTIES, PAST, PRESENT AND FUTURE (THE "LENDER RELEASE PARTIES"), AS OF THE DATE HEREOF, ARISING OUT OF OR RELATING TO THE NOTES, THE PLEDGE AGREEMENT OR THE LOAN DOCUMENTS, AND ANY EXTENSION, RENEWAL, MODIFICATION, NEGOTIATION OR RE-NEGOTIATION THEREOF, WHETHER SOUNDING IN CONTRACT, TORT OR ANY OTHER BASIS OR THEORY, AND (B) FULLY, FINALLY AND COMPLETELY RELEASES AND FOREVER DISCHARGES EACH LENDER RELEASE PARTY OF AND FROM ANY AND ALL CLAIMS, CONTROVERSIES, DISPUTES, LIABILITIES, OBLIGATIONS, DEMANDS, DAMAGES, DEBTS, LIENS, ACTIONS AND CAUSES OF ACTION OF ANY AND EVERY NATURE WHATSOEVER, KNOWN OR UNKNOWN, WHETHER AT LAW, BY STATUTE OR IN EQUITY, IN CONTRACT OR IN TORT, UNDER STATE OR FEDERAL JURISDICTION, AND WHETHER OR NOT THE ECONOMIC EFFECTS OF SUCH ALLEGED MATTERS ARISE OR ARE DISCOVERED IN THE FUTURE, WHICH ANY BORROWER RELEASE PARTY HAS AS OF THE LMA EFFECTIVE DATE OR MAY CLAIM TO HAVE AGAINST ANY LENDER RELEASE PARTY ARISING OUT OF OR WITH RESPECT TO ANY AND ALL TRANSACTIONS RELATING TO THE LOAN OR THE LOAN DOCUMENTS OCCURRING ON OR BEFORE THE LMA EFFECTIVE DATE, INCLUDING ANY LOSS, COST OR DAMAGE OF ANY KIND OR CHARACTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH OR IN ANY WAY RESULTING FROM THE ACTS, ACTIONS OR OMISSIONS OF ANY LENDER RELEASE PARTY OCCURRING ON OR BEFORE THE LMA EFFECTIVE DATE. THE FOREGOING RELEASE IS INTENDED TO BE, AND IS, A FULL, COMPLETE AND GENERAL RELEASE IN FAVOR OF LENDER RELEASE PARTIES WITH RESPECT TO ALL CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION AND OTHER MATTERS DESCRIBED THEREIN, INCLUDING SPECIFICALLY, ANY CLAIMS, DEMANDS OR CAUSES OF ACTION BASED UPON ALLEGATIONS OF BREACH OF FIDUCIARY DUTY, BREACH OF ANY ALLEGED DUTY OF FAIR DEALING IN GOOD FAITH, ECONOMIC COERCION, USURY, OR ANY OTHER THEORY, CAUSE OF ACTION,

OCCURRENCE, MATTER OR THING WHICH MIGHT RESULT IN LIABILITY UPON ANY LENDER RELEASE PARTY ARISING OR OCCURRING ON OR BEFORE THE LMA EFFECTIVE DATE. BORROWER RELEASE PARTIES UNDERSTAND AND AGREE THAT THE FOREGOING GENERAL RELEASE IS IN CONSIDERATION FOR THE AGREEMENTS OF LENDER CONTAINED HEREIN AND THAT THEY WILL RECEIVE NO FURTHER CONSIDERATION FOR SUCH RELEASE.

Section 3.2 Notwithstanding anything to the contrary set forth in the Loan Documents, Lender hereby waives the following Defaults and Events of Default by Borrower and/or Guarantor under the Loan Documents, whether known or unknown, which arose or accrued prior to the LMA Effective Date ("Waived Defaults"):

(a) Defaults and Events of Default which arose directly or indirectly by cross-default or otherwise by virtue of Borrower's, Guarantor's or any of Borrower's Affiliates' voluntary bankruptcy filing and/or general insolvency;

(b) Defaults and Events of Default which, after giving effect to this Agreement (excluding the provisions of this Section 3), would not constitute a Default or Event of Default;

(c) Defaults and Events of Default which were cured prior to the LMA Effective Date, whether or not such cure occurred during the cure periods allowed in the Loan Documents;

(d) Defaults and Events of Default which resulted from any direct or indirect transfers of interests in Borrower that occurred prior to the LMA Effective Date which resulted in the direct or indirect ownership of Borrower as reflected in the organizational structure set forth in Exhibit B expressly excluding those Defaults and Events of Default which (i) resulted from Borrower's failure to deliver any non-consolidation opinion required to be delivered in connection with such transfer (each a "Non-Con"), provided that any such Default or Event of Default shall be deemed cured if Borrower delivers to Lender a current Non-Con, in form and substance reasonably satisfactory to Lender and the Rating Agencies, (ii) resulted from Borrower's failure to obtain prior written confirmation from the Rating Agencies that such transfer will not cause a downgrade, withdrawal or qualification of the then current ratings of the Securities issued pursuant to the Securitization (each, a "No Downgrade"), provided that any such Default or Event of Default shall be deemed cured if Borrower delivers to Lender a No Downgrade, in form and substance reasonably satisfactory to Lender from and after the LMA Effective Date, or (iii) have had, or reasonably could be expected to have, a material and adverse effect on the Property or the business, prospects, profits, operations or financial condition of the Borrower, the ability of Borrower to repay the Debt as and when it becomes due, the ability of Borrower to perform under the Loan Documents, the ability of Lender to enforce the Loan Documents or the validity or enforceability of any security interest of Lender under the Loan Documents (a "Material Adverse Effect"); provided, however, that Borrower shall be entitled to the same notice and cure period set forth in Section 3.4(b) below for those Defaults and Events of Default referenced in clauses (i) and (ii) of this Section 3.2(d); and

(e) Defaults and Events of Default, the existence of which have not had, and could not be expected to have, in each such case in the reasonable discretion of Lender, a Material Adverse Effect, and which are incapable of being cured by Borrower due to the nature of such Default or Event of Default (such as Borrower (i) not obtaining Lender's consent, or (ii) not delivering a notice (written or otherwise), in each case which was required pursuant to the Loan Documents prior to taking an action), expressly excluding those Defaults and Events of Default which (i) resulted from Borrower's failure to deliver any Non-Con, provided that any such Default or Event of Default shall be deemed cured if Borrower delivers to Lender a current Non-Con, in form and substance reasonably satisfactory to Lender and the Rating Agencies, or (ii) resulted from Borrower's failure to obtain a No Downgrade, provided that any such Default or Event of Default shall be deemed cured if Borrower delivers to Lender a No Downgrade, in form and substance reasonably satisfactory to Lender from and after the LMA Effective Date.

Lender further acknowledges and agrees that neither Borrower nor Guarantor shall have any liability under the Loan Documents on account of the Waived Defaults, including late fees or default interest on account of such Waived Defaults. It is expressly acknowledged and agreed by Borrower that the foregoing provisions are limited solely to the Waived Defaults and shall in no way limit Lender's rights and remedies with respect to any other Default or Event of Default that is not expressly waived by this Agreement or that continues after the date hereof, nor shall it be construed as a waiver of Borrower's obligations to fully fund and pay the Required Payments (as defined below).

Section 3.3 Lender agrees that with respect to claims asserted prior to the LMA Effective Date by third parties against Borrower pursuant to the Bankruptcy Proceeding that gave rise to Defaults or Events of Default under the Loan Documents and will be resolved pursuant to the claims resolution process and/or the executory contract rejection/assumption process set forth in the Plan of Reorganization (the "Existing Defaults"), (a) Lender shall forbear the exercise of the rights and remedies that Lender may have under the Loan Documents resulting from the Existing Defaults for so long as Borrower is in compliance with the requirements of the Plan of Reorganization with respect to the cure, payment, settlement or discharge of such claim and (b) that the Existing Defaults shall be deemed cured for all purposes under the Loan Documents if the claims giving rise to such Existing Defaults are cured, settled or discharged in accordance with the Bankruptcy Court and the Plan of Reorganization. Nothing contained in this Agreement, however, shall limit or restrict Lender from taking any action that Lender may take under the Loan Documents or at law or in equity necessary or appropriate in Lender's discretion to preserve, protect or defend any of the collateral described in the Loan Documents as against third parties including (x) defending, intervening in or filing of any legal proceedings relating to any such collateral (including claims objections in the Bankruptcy Court), or (y) the sending of any notices to any persons or entities concerning the existence of security interests or liens in favor of Lender relating to such collateral.

Section 3.4 Lender hereby agrees that with respect to all Defaults or Events of Default (other than Waived Defaults and Existing Defaults) by Borrower and/or Guarantor under the Loan Documents, whether known or unknown, which arose or accrued prior to the LMA Effective Date for which the Loan Documents do not provide a notice and/or cure period (the "Automatic Defaults"), Borrower shall have (a) with respect to Automatic Defaults that are monetary defaults, five (5) Business Days after notice from Lender of such Automatic Default to

cure such Automatic Default, and (b) with respect to Automatic Defaults that are non-monetary defaults, thirty (30) days after notice from Lender of such Automatic Default to cure such Automatic Default; provided however, that if any such non-monetary Automatic Default cannot reasonably be cured within such thirty (30) day period and provided further that Borrower shall have commenced to cure such Automatic Default within such thirty (30) day period and thereafter diligently and expeditiously proceeds to cure such Automatic Default, such thirty (30) day period shall be extended for such time as is reasonably necessary for Borrower in the exercise of due diligence to cure such Automatic Default, such additional period not to exceed ninety (90) days. On and after the date that is 120 days following the LMA Effective Date (the "Section 3.4 Date"), this Section 3.4 shall cease to apply to any Automatic Default that could reasonably be expected to have a Material Adverse Effect and continues on the Section 3.4 Date.

Section 4. Payment of Fees and Expenses.

Section 4.1 In consideration for and as a condition precedent to Lender's waivers set forth in Section 3.2 above and Lender's agreement to enter into this Agreement, Borrower has paid to Lender the following amounts (and Lender acknowledges receipt thereof) on or before the LMA Effective Date (collectively the "Pre-LMA Effective Date Required Payments"):

(a) An amount equal to $292,647, which amount equals the aggregate amount of outstanding and unpaid monthly principal and interest payments that accrued under the Note through the LMA Effective Date;

(b) All reasonable out of pocket fees, costs and expenses incurred by Lender in connection with the Bankruptcy Proceeding, Waived Defaults, Existing Defaults, modification of the Loan, enforcement of Lender's rights under the Loan Documents and the negotiation and drafting of and compliance with this Agreement, including all reasonable out of pocket attorneys' fees and disbursements incurred by Lender, rating agency fees, title charges and the cost of any appraisal of the Property performed on Lender's behalf (the "Lender's Expenses") through the LMA Effective Date;

(c) All fees, charges, and expenses relating to the reinstatement and modification of the Loan as contemplated in this Agreement including the costs and expenses set forth in Section 13.1 below; and

(d) All other costs and expenses incurred by or on behalf of Lender for which Borrower is obligated to reimburse Lender under the Loan Documents.

Section 4.2 In consideration for Lender's waivers as set forth in Section 3.2 and Lender's agreement to enter into this Agreement, Borrower shall pay to Lender promptly following written demand by Lender (which written demand shall include reasonably detailed invoices), all Lender's Expenses incurred by Lender from and after the LMA Effective Date (collectively the "Post-LMA Effective Date Required Payments"; the Pre-LMA Effective Date Required Payments and the Post-LMA Effective Date Required Payments are collectively referred to herein as the "Required Payments").

Section 4.3 Except for the payment made pursuant to Section 4.1(a), the Required Payments shall not be applied to reduce the Debt.

Section 5. Borrower Representations. Borrower represents and warrants, as of the LMA Effective Date, as follows:

Section 5.1 Borrower has taken all necessary action required by Borrower's organizational documents to authorize the execution and delivery of this Agreement and the performance by Borrower of its obligations hereunder. This Agreement has been duly executed and delivered by or on behalf of Borrower and constitutes a legal, valid and binding obligation of Borrower, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

Section 5.2 Upon substantial consummation of the Plan of Reorganization, (a) Borrower shall have good and marketable title to the Collateral free and clear of all Liens whatsoever and (b) Mortgage Borrower shall have good and insurable title to the fee and leasehold (as applicable) estate comprising the Property and there shall be no Liens outstanding against any portion of the Property, other than (i) the rights of tenants as tenants only or as disclosed in or granted by the Loan Documents, as amended hereby, (ii) Permitted Encumbrances, and (iii) all other title exceptions noted in the title report relating to the title endorsements Mortgage Lender received.

Section 5.3 Borrower has not, in violation of the Loan Documents, entered into any agreement or instrument or subjected itself to any restriction (other than the Plan of Reorganization) which could reasonably be expected to materially and adversely affect the Collateral. Except for Existing Defaults, Borrower is not in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any material agreement or instrument to which it is a party or by which Borrower or any of the Collateral is bound.

Section 5.4 Borrower's obligations under the Loan Documents, as amended and modified hereby, remain valid and enforceable obligations, and the execution and delivery of this Agreement and the other documents executed in connection herewith shall not be construed as a novation of any of the Loan Documents.

Section 5.5 Neither Borrower nor Guarantor has any offsets, setoffs, counterclaims, defenses or other causes of action against Lender for payment of the Debt.

Section 5.6 A true and correct current organizational structure chart reflecting the direct and indirect ownership of Borrower up to GGP and/or GGPLP, as applicable, is attached to this Agreement as Exhibit B.

Section 5.7 Except for Existing Defaults, Mortgage Borrower and the Property and the use thereof comply in all material respects with all applicable Legal Requirements, including building and zoning ordinances and codes. Borrower is not in default or violation of any order, writ, injunction, decree or demand of any Governmental Authority, the violation of

which would reasonably be expected to materially adversely affect the financial condition or business of Borrower. There has not been committed by Mortgage Borrower or any other Person in occupancy of or involved with the operation or use of the Property any act or omission affording any Governmental Authority or any state or local government the right of forfeiture as against Mortgage Borrower's interests in the Property or any part thereof or any monies paid in performance of Borrower's obligations under any of the Loan Documents.

Section 5.8 Borrower is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

Section 5.9 Borrower hereby remakes the representations and warranties contained in Section 4.1.30 of the Loan Agreement (as amended hereby).

Section 6. Amendments to Loan Documents.

Section 6.1 Definitions Added or Amended. Each of the following defined terms is hereby either added to the Loan Agreement or deleted in its entirety from the Loan Agreement and replaced with the following definition, as applicable:

"Cash Management Affiliate" shall have the meaning set forth in Section 4.1.30(g).

"Cash Management System" shall mean the existing centralized cash management system, if any, utilized by Mortgage Borrower pursuant to which (i) Rents and other revenues are deposited into one or more concentration accounts that are maintained and administered by one or more Affiliates of Mortgage Borrower or the Agent on behalf of Lender, including the Reserve Funds, and (ii) Debt Service, Operating Expenses and Capital Expenditures are paid from the funds on deposit in such concentration accounts.

"Corporate Service Provider" shall have the meaning set forth in the definition of Independent Director in this Section 1.1.

"GAAP" shall mean generally accepted accounting principles, consistently applied, 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, as in effect (a) as of December 31, 2009, or (b) as of any other calendar year end Borrower may elect, provided that such calendar year end is not earlier than (i) December 31, 2009, or (ii) any other calendar year end previously elected by Borrower pursuant to this clause (b).

"Independent Director" or "Independent Manager" 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 Lender,

such approval not to be unreasonably withheld, conditioned or delayed or (B) (I) is provided by a nationally-recognized company that provides professional independent managers, directors and/or trustees including (i) Corporation Service Company, (ii) CT Corporation, (iii) National Registered Agents, Inc., and (iv) Independent Director Services, Inc. (each a **"Corporate Services Provider"**), 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 immediately 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.

"LMA Effective Date" has the meaning set forth in the preamble to the Loan Modification Agreement.

"Loan Modification Agreement" means the Loan Modification Agreement, dated as of February __, 2010, between Borrower and Lender, as amended, supplemented or otherwise modified.

"Maturity Date" shall mean the earlier to occur of (i) the Outside Emergence Date and (ii) such other earlier date on which by acceleration or otherwise the principal sum of the Note becomes due and payable.

"Outside Emergence Date" shall mean the earlier to occur of (i) December 31, 2011 and (ii) the emergence from bankruptcy of GGP and GGPLP.

"Reserve Funds" shall mean the Reserve Funds described in Article VII of the Mortgage Loan Agreement.

"Subsequent Insolvency Event" has the meaning set forth in Schedule A to the Loan Modification Agreement.

"Trade Debt" has the meaning set forth in Section 4.1.30(e).

Section 6.2 Payments and Prepayments.

(a) The first sentence of Section 2.3.1(b) of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

> (b) Borrower, at any time, may, at its option and upon twenty (20) days prior written notice to Lender, prepay the Debt in whole or in part without payment of a Yield Maintenance Premium or any other prepayment premium or penalty; provided, however, if such prepayment shall be made on a date other than a Payment Date, Borrower shall pay to Lender, simultaneously with such prepayment, the interest that would have accrued at the Regular Interest Rate on the amount then prepaid through the end of the Interest Period in which such prepayment occurs.

(b) Section 2.3.3 of the Loan Agreement is hereby deleted in its entirety.

Section 6.3 SPE Provisions. Section 4.1.30 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

Section 4.1.30 Single Purpose Entity/Separateness.

(a) Intentionally Omitted.

(b) Borrower does not own and will not own any asset or property other than (i) Pledged Company Interests and (ii) incidental personal property necessary for the ownership of such interests. Except as may be permitted pursuant to the Loan Documents, Mortgage 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, Mortgage Borrower does not and will not engage in any business other than the ownership, management and operation of the Property or business incidental thereto. Borrower will not engage in any business other than the ownership of the Pledged Company Interests.

(d) Subject to Mortgage Borrower's and Borrower's right to utilize the Cash Management System, neither Mortgage Borrower nor Borrower is a party to, nor shall either Mortgage Borrower nor Borrower 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 Mortgage Borrower or Borrower than those that would be available on an arms-length basis with third parties not so affiliated with Mortgage Borrower or Borrower.

(e) Neither Mortgage Borrower nor Borrower is liable for and will not incur any Indebtedness other than (i) through the operation of the Cash Management System if Mortgage Borrower or Borrower utilizes the same, (ii) in the case of Borrower, the Loan, (iii) in the case of Mortgage Borrower, (a) the Mortgage Loan, (b) trade and operational debt (collectively, **"Trade Debt"**), provided such Trade Debt does not exceed the 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 therefore, and for which adequate reserves have been established in accordance with GAAP), (iv) Capital Expenditures having a cost in the aggregate (taking into account all Capital Expenditures which are ongoing or which have not been paid for in full) not in excess of the Threshold Amount, provided however that Mortgage Borrower may be permitted to incur Capital Expenditures having a cost in the aggregate in excess of the Threshold Amount provided that in no event shall the sum of unpaid Capital Expenditures outstanding at any one time when aggregated with outstanding Trade Debt exceed One Million Nine Hundred Fifty Thousand Dollars ($1,950,000.00) of the original Loan amount, and (v) Taxes and Other Charges. No Indebtedness other than the Debt may be secured (senior, subordinate or pari passu) by the Property (other than Indebtedness, if any, secured by Permitted Encumbrances).

(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 any 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 Lender. Notwithstanding the foregoing, Borrower may change its organization entity type without prior consent of Lender, provided that Borrower (i) at all times

complies with the provisions of this Section 4.1.30; (ii) delivers, at Borrower's cost and expense, to Lender the organizational documents in form and substance reasonably satisfactory to Lender 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 Lender; (iv) delivers, at Borrower's cost and expense, to Lender any other document, instrument or certificate that Lender shall reasonably require; and (v) pays for all of Lender's reasonable out-of-pocket expenses, including Lender's legal fees incurred in connection with the review of such deliveries. Lender will be entitled to enforce the provisions of this clause (h).

(i) Borrower will maintain all of its books, records, financial statements and, subject to Mortgage Borrower's and 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 Mortgage Borrower's and 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, 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 4.1.30, or (ii) the sale of material assets of Borrower, except as permitted pursuant to the Loan Documents. The requirements of this Section 4.1.30(k) are 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 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. 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 4.1.30(o) are included in the organizational documents of 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. Lender shall have the right to consent to any new or replacement Independent Directors, 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 Lender 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 Service Provider engaged by Borrower to provide independent notice to Lender of any such replacement by such Corporate Service Provider at the time such replacement is made by such Corporate Service Provider), or (ii) 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 4.1.30(p) are included in the organizational documents of Borrower.

(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 the Loan, and Mortgage Borrower shall not pledge its assets to secure the obligations of any other Person other than with respect to (i) the Mortgage Loan or (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) Notwithstanding anything to the contrary contained herein, the prior unanimous consent of the managers of Borrower, including both of the Independent Directors, shall be required (provided, however, Borrower 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 Borrower, or any other Person on behalf of Borrower, to:

(i) file or consent to the filing by or against Borrower, as debtor, of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings by Borrower, as debtor, under any applicable insolvency law; or otherwise seek relief for Borrower, 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 Borrower, as debtor, or a substantial portion of Borrower's property; or

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

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 permitted by applicable law, (1) require them to consider the interest of Borrower only as a stand-alone business entity; (2) not require or permit them to consider the interest of any member, partner, shareholder or other equity holder thereof or any direct or indirect beneficial owner of any such member, partner, shareholder or other equity holder; and (3)

require them to consider the interest of Lender, who shall be a third-party beneficiary to this contractual provision.

Section 6.4 Notices. Section 10.6 of the Loan Agreement is hereby amended by replacing the notice addresses for the parties as set forth below:

If to Lender:

Sandelman Partners CRE CDO I, Ltd.
c/o Walkers SPV Limited
Walker House
87 Mary Street
Georgetown, Grand Cayman KYI-9002
Cayman Islands
Fax No. 345-945-4757
Attn: The Directors

with a copy to:

Sandelman Partners LP
500 Park Ave.
3rd Floor
New York, NY 10022

If to Borrower:

Burlington Town Center II LLC
110 North Wacker Drive
Chicago, Illinois 60606
Attention: Chief Financial Officer
Email Adressa: loancompliance@ggp.com
Facsimile No.: (312) 960-5485

with a copy to:

General Growth Properties, Inc.
110 North Wacker Drive
Chicago, Illinois 60606
Attention: General Counsel
Email Address: legalfinance@ggp.com
Facsimile No.: (312) 960-5485

Section 7. Cash Management System.

Section 7.1 Lender hereby agrees that Mortgage Borrower and Borrower shall be entitled to use the Cash Management System and none of Mortgage Borrower, Borrower or

Guarantor shall have any liability under any Loan Document solely as a result of Mortgage Borrower's or Borrower's use of the Cash Management System, provided however, that this Section 7.1 shall in no event excuse Borrower from any requirement under the Loan Documents pursuant to which Borrower is obligated to deliver a non-consolidation opinion and Borrower shall assume all risk associated with Borrower's inability to deliver a non-consolidation opinion as and when required under the Loan Documents.

Section 8. Transfers of Property.

Section 8.1 Notwithstanding any provision contained in the Loan Documents to the contrary (other than Section 8.5 hereof), any transfer of any equity interests in GGP and GGPLP ("Parent Transfers") resulting from or occurring as part of any corporate reorganization, recapitalization, acquisition, equity raise, conversion of debt to equity or other similar transactions in connection with the substantial consummation of the Plan of Reorganization or any plan of reorganization of GGP or GGPLP will be permitted without the consent of Lender or payment of any transfer or assignment fees.

Section 8.2 Notwithstanding any provision contained in the Loan Documents to the contrary (other than Section 8.5 hereof), any transfer (other than as permitted under Section 5.2.12 of the Loan Agreement and Section 8.1 of this Agreement) of any direct or indirect equity interests in Borrower resulting from or occurring as part of any corporate reorganization, recapitalization, acquisition, equity raise, conversion of debt to equity or other similar transactions in connection with implementation of the Plan of Reorganization and Borrower's exit from the Bankruptcy Proceeding (or the exit from bankruptcy of any of Borrower's Affiliates) shall be permitted without Lender's consent and without the payment of any transfer or assignment fee, provided that such transfer will not result in the aggregate during the term of the Loan in a transfer of greater than forty-nine percent (49%) of the equity interests in Borrower and/or a change of control in Borrower. For purposes of this Section 8.2, the term "transfer" shall include a transfer of the direct and indirect equity interests in Borrower, a merger of Borrower into an Affiliate of Borrower, and/or the change of the corporate form of Borrower. Notwithstanding anything to the contrary contained within this Section 8.2, in no event shall Borrower be relieved of its obligation to comply with Section 4.1.30 of the Loan Agreement.

Section 8.3 Notwithstanding any provision contained in the Loan Documents to the contrary, any assumption of the Loan by a third party or sale of the Property, any collateral for the Loan or any direct equity interests in Borrower (other than as permitted under Section 5.2.12 of the Loan Agreement and Sections 8.1 and 8.2 of this Agreement) which results in a change of control of Borrower shall require Lender's prior written consent (which consent may be withheld in Lender's sole discretion) and the payment of a transfer fee equal to one percent (1%) of the outstanding principal amount of the Loan on the date of such sale or conveyance.

Section 8.4 Notwithstanding anything to the contrary set forth in the Loan Documents, during the period from the LMA Effective Date to the Outside Emergence Date, (i) all pledges of direct or indirect interests in Borrower permitted by the debtor-in-possession credit facility (the "DIP Financing") described in that certain Senior Secured Debtor in Possession Credit, Security and Guaranty Agreement dated as of May 15, 2009 by and among certain Affiliates of Borrower and the various lenders of the DIP loan, as described in the loan

documents evidencing the same (the "DIP Lender") in connection with such Affiliates' DIP Financing will be permitted, and (ii) any change of control of Borrower resulting from foreclosure on direct or indirect equity interests in Borrower pursuant to such pledges by the DIP Lender will be permitted, each as and to the extent set forth in the documents evidencing the DIP Financing, without the payment by Borrower of any transfer or assignment fees. Except as specifically set forth in this Section 8.4, this Section 8.4 will not be deemed to expand the rights of Borrower or any Guarantor or waive any provision of the Loan Documents (as modified) with respect to the guarantee or other agreement of such Guarantor.

Section 8.5 Nothing in Section 8.1 or Section 8.2 of this Agreement, individually or in the aggregate, shall be construed to permit (a) discrete direct or indirect transfers of all or any portion of the Property or (b) Parent Transfers following the emergence from bankruptcy of GGP or GGPLP, except, in each such case, to the extent otherwise expressly permitted by the Loan Documents, as amended by this Agreement.

Section 8.6 Any terms and provisions of the Loan Documents (in addition to those in this Agreement) that permit the transfer of the Property, any portion thereof, or the direct or indirect equity interests of Borrower (including Section 5.2.12 of the Loan Agreement) shall remain in full force and effect, and all such transfers shall continue to be permitted on the same terms as currently set forth in the Loan Documents except and only to the extent that the ability of Borrower to effectuate any such transfer(s) would be restricted pursuant to the express requirements set forth in Section 8.3 or Section 8.5.

Section 9. Limit on Bringdowns. Notwithstanding anything to the contrary contained in the Loan Documents, Borrower shall not be required to remake any representation or warranty contained in any Loan Document which it would be unable to make due to the filing of the Petition by Borrower or the filing of bankruptcy by Guarantor or any Affiliate of Borrower or Guarantor prior to the LMA Effective Date in any circumstance in which any or all of Borrower's representations and warranties are otherwise required to be remade under the Loan Documents.

Section 10. Non-consolidation Opinions. Any terms, requirements or provisions in the Loan Documents incorporating the assumptions of any non-consolidation opinion delivered prior to the Petition Date in connection with the Loan, including any such terms stating that a Default or Event of Default is caused by the failure of such assumptions to remain true, are hereby deleted in their entirety; provided however, that this Section shall in no event excuse Borrower from any requirement under the Loan Documents pursuant to which Borrower is obligated to deliver a non-consolidation opinion and Borrower shall assume all risk associated with Borrower's inability to deliver a non-consolidation opinion as and when required under the Loan Documents, provided further however that on and after the LMA Effective Date Borrower is and shall be required to comply with Section 4.1.30 of the Loan Agreement as amended (including hereby).

Section 11. Subsequent Borrower Insolvency. As a specific inducement to Lender without which Borrower acknowledges Lender would not enter into this Agreement and the other documents executed in connection herewith, Borrower (and, by executing and delivering the consent and acknowledgement hereto, Guarantor) agrees that (a) upon the occurrence of a

Subsequent Insolvency Event, Lender shall immediately become entitled, among any other relief to which Lender may be entitled under the Loan Documents, and at law and in equity, to obtain upon *ex parte* application therefor and without further notice or action of any kind, an order from the appropriate bankruptcy court granting immediate relief from the automatic stay (the "Stay") pursuant to Section 362 of the Bankruptcy Code so as to permit Lender to exercise all of its rights and remedies pursuant to the Loan Documents, at law and in equity, (b) the occurrence or existence of an Event of Default shall, in and of itself, constitute "cause" for relief from the Stay, pursuant to the provisions of Section 362(d)(1) of the Bankruptcy Code, and Borrower and Guarantor shall consent to and not contest any motion by Lender to lift the Stay, and (c) neither Borrower nor its Affiliates shall seek to reinstate, and shall oppose any other Person's attempt to reinstate, the automatic stay pursuant to any provision of the Bankruptcy Code or similar provisions of state or local law on or against Lender whether or not a Subsequent Insolvency Event has occurred

Section 12. Guaranties; Other Credit Support.

Section 12.1 In connection with any voluntary principal paydown of the Loan by Borrower after the LMA Effective Date as permitted under the Loan Documents (each a "New Principal Reduction"), the existing cap of maximum liability under each Reducing Credit Enhancement Agreement shall be reduced by $1.00 for each $1.00 of New Principal Reduction.

Section 12.2 (a) To the knowledge of Borrower, the following Pre-petition Credit Support Agreements are in effect on the LMA Effective Date: (i) Guaranty, (ii) Guaranty of Payment, and (iii) Estoppel Indemnity Agreement, in each case, dated as of June 15, 2005, by GGPLP. Each Person party to each such Pre-petition Credit Support Agreement that provides credit support thereunder is and shall be deemed a "Guarantor" under this Agreement and the Loan Agreement and each such Pre-petition Credit Support Agreement is and shall be deemed a "Loan Document" for all purposes under this Agreement and the Loan Agreement. Borrower agrees to deliver to Lender a fully executed Consent and Acknowledgment of Guarantor in the form attached to this Agreement with respect to each such Pre-petition Credit Support Agreement on the LMA Effective Date.

(b) Each Person party to each such Pre-petition Credit Support Agreement that provides credit support thereunder is and shall be deemed a "Guarantor" under this Agreement and the Loan Agreement and each such Pre-petition Credit Support Agreement is and shall be deemed a "Loan Document" for all purposes under this Agreement and the Loan Agreement. Borrower agrees to deliver to Lender a fully executed Consent and Acknowledgment of Guarantor in the form attached to this Agreement with respect to each such Pre-petition Credit Support Agreement as soon as possible, and in any event no later than 90 days after the LMA Effective Date.

(c) If Borrower shall deliver to Lender evidence in all respects reasonably satisfactory to Lender that a Pre-petition Credit Support Agreement has been previously terminated and is no longer in effect, Lender agrees, at Borrower's request and expense, to execute and deliver to Borrower an acknowledgment that such Pre-petition Credit Support Agreement has been terminated and is no longer in effect, and each Person party to such Pre-petition Credit Support Agreement that provides credit support thereunder (each a "Released

Provider") is and shall be entitled to rely on such acknowledgment and agreement of Lender and shall be deemed to be an express third party beneficiary thereof.

Section 13. Conditions of Effectiveness. Borrower and Lender hereby acknowledge and agree that the following conditions precedent to the effectiveness of this Agreement have been satisfied as of the LMA Effective Date:

Section 13.1 Borrower has caused Mortgage Borrower to: (i) have caused all Taxes due and payable for the Property to be paid current as of the LMA Effective Date; (ii) have discharged all monetary Liens on the Property, as and when such Liens are required to be discharged pursuant to Borrower's Plan of Reorganization; and (iii) whether or not Borrower's Plan of Reorganization requires such Liens to be discharged, have paid in full, bonded over, cash collateralized or caused a title company to insure over any mechanics' or materialmens' liens; provided, however, that neither Borrower nor Mortgage Borrower shall be obligated to remove any monetary Liens to the extent that such monetary Liens constitute Permitted Encumbrances.

Section 13.2 Borrower has delivered to Lender new or amended fixture filings and/or financing statements as required by Lender in its sole discretion as of the LMA Effective Date.

Section 13.3 Borrower has delivered to Lender satisfactory evidence that all insurance of the Property required by the Loan Documents is in full force and effect as of the LMA Effective Date with all premiums paid.

Section 13.4 Borrower (and, if required, Borrower Parent) has delivered to Lender amendments to its organizational documents as contemplated by this Agreement.

Section 13.5 Borrower has delivered to Lender certificates of Borrower and Guarantor certifying as to their respective organizational documents.

Section 13.6 Lender has received the Pre-LMA Effective Date Required Payments.

Section 14. Right of Redemption. As a material inducement to Lender to enter into this Agreement, Borrower hereby assigns to Lender any statutory right of redemption that may be available under the applicable state or local law arising out of any future foreclosure of any security agreement, deed of trust, or mortgage securing the Debt.

Section 15. Events of Default: Remedies. The occurrence of one or more of any of the following events shall constitute defaults under this Agreement and an Event of Default:

Section 15.1 Failure of Borrower to pay to Lender the Post-LMA Effective Date Required Payments within five (5) days after payment of the same is required hereunder.

Section 15.2 To the extent that any of the terms, conditions or covenants contained in this Agreement (other than those specified in Section 15.1 of this Agreement), would, if contained in the Loan Agreement, be subject to any notice or cure period set forth

therein, the failure of Borrower to comply with, perform or observe any such term, condition or covenant after giving effect to such notice and cure period.

Section 15.3 Failure of Borrower to comply with, perform or observe any of the terms, conditions or covenants contained in this Agreement (other than those specified in Section 15.1 and 15.2 of this Agreement), within thirty (30) days after notice from Lender of such failure (each an "Other LMA Default"); provided however, that if any such Other LMA Default cannot reasonably be cured within such thirty (30) day period and provided further that Borrower shall have commenced to cure such Other LMA Default within such thirty (30) day period and thereafter diligently and expeditiously proceeds to cure such Other LMA Default, such thirty (30) day period shall be extended for such time as is reasonably necessary for Borrower in the exercise of due diligence to cure Other LMA Default, such additional period not to exceed ninety (90) days.

Section 15.4 If any representation or warranty made herein shall prove to have been materially false or misleading on the date as of which it was made.

Section 15.5 Failure of Borrower to comply with, perform or observe any term, condition or covenant contained in the Plan of Reorganization which (a) affects the treatment of Lender under the Plan of Reorganization, or (b) has a material adverse effect upon Borrower, the Property or Borrower's ability to repay the Loan.

Section 16. Miscellaneous

Section 16.1 Jury Trial Waiver. Section 10.7 of the Loan Agreement is incorporated herein by reference, mutatis mutandis, as if fully set forth herein.

Section 16.2 References to the Note, the Pledge Agreement and the Loan Documents. Upon the effectiveness of this Agreement (i) each reference in the Loan Agreement to "this Agreement" and each reference in the Pledge Agreement and the Loan Documents to "the Loan Agreement" shall mean and be a reference to the Loan Agreement as amended hereby, (ii) each reference in the Note, the Pledge Agreement and the Loan Documents to "the Loan Documents" shall mean and be a reference to the Loan Documents as amended hereby, and (iii) each reference in the Loan Documents to the "Mortgage" or "Deed of Trust" shall mean and be a reference to the Mortgage as affected by the LMA Notice of Modification.

Section 16.3 Effect on the Note, the Pledge Agreement and the Loan Documents. Except as specifically amended or acknowledged as terminated above, the Note, Loan Agreement, Pledge Agreement and Loan Documents shall remain in full force and effect and are hereby ratified and confirmed. Without limiting the generality of the foregoing, all Collateral given to secure the Debt prior to the date hereof does and shall continue to secure all Debt under the Note, Loan Agreement, Pledge Agreement and the Loan Documents, as amended hereby and, except as provided in the Note, Loan Agreement, Pledge Agreement and the Loan Documents, no such Collateral shall be released until all conditions to such release contained in the Note, the Pledge Agreement or the Loan Documents are satisfied. Borrower and Guarantor hereby acknowledge and agree that any unilateral option to release Property shall be subject to

compliance with the terms of the Mortgage as well as with any regulations, requirements or laws of the Internal Revenue Service or other similar authority.

Section 16.4 Conflict. In the event of any conflict between the provisions of this Agreement and any of the other Loan Documents, the provisions of this Agreement shall control. All references in the Loan Agreement, the Note and the other Loan Documents to the "Loan Agreement", "Note", and any of the other Loan Documents or to the "Loan Documents" shall hereafter be deemed to refer to such Loan Document(s) as modified hereby or pursuant hereto.

Section 16.5 No Waiver. Except as otherwise expressly provided herein, the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of Lender under the Note, the Pledge Agreement and the Loan Documents, nor constitute a waiver of any provision of the Note, the Pledge Agreement or the Loan Documents.

Section 16.6 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement in any number of separate counterparts, each of which when so executed, shall be deemed an original and all said counterparts when taken together shall be deemed to constitute but one and the same instrument. Facsimile or electronic transmissions of executed counterparts hereof shall be treated as originals for all purposes herein.

Section 16.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns.

Section 16.8 GOVERNING LAW. THE PROVISIONS SET FORTH IN SECTION 10.3 OF THE LOAN AGREEMENT SHALL GOVERN WITH RESPECT TO GOVERNING LAW, JURISDICTION AND DESIGNATION FOR SERVICE.

Section 16.9 Section Headings. Section headings in this Agreement are included for convenience of reference only and shall not affect the interpretation or construction of this Agreement.

Section 16.10 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 16.11 Exculpation. The exculpation provisions set forth in Section 9.4 of the Loan Agreement (as amended hereby) are hereby made a part of this Agreement to the same extent and with the same force as if they were fully set forth herein.

Section 16.12 Lender Representation. Lender represents and warrants to Borrower that (i) Lender has taken all necessary action to authorize the execution and delivery of this Agreement and the performance by Lender of its obligations hereunder, and (ii) no authorization, consent or approval of any other Person (including the holder of the Note) is

necessary for the execution or delivery by Lender of this Agreement, or the performance by Lender of any of its obligations under this Agreement.

Section 16.13 Further Assurances. Borrower and Lender agree that they shall promptly execute and deliver, as appropriate, such agreements and other documents that are in form and substance reasonably satisfactory to them, and take such other actions, as in each case may be necessary or appropriate to (a) effectuate and further evidence the terms and conditions of the Plan of Reorganization and this Agreement, (b) remedy any defect or omission or reconcile any inconsistencies between the Plan and this Agreement, on the one hand, and the other Loan Documents, on the other hand, and (c) to carry out the purposes and effects of the Plan of Reorganization and this Agreement.

Section 16.14 Plan Not Final. Borrower and Lender (a) hereby agree and acknowledge that the parties hereto are entering into this Agreement and modifying the Loan in accordance with this Agreement prior to the date on which the Bankruptcy Court's order confirming the Plan of Reorganization in the Bankruptcy Proceeding becomes final and (b) hereby waive any condition that said order must be final under the Bankruptcy Code prior to the effectiveness of this Agreement and of any and all other documents executed pursuant to this Agreement.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

BORROWER:

BURLINGTON TOWN CENTER II LLC,
a Delaware limited liability company

By: _____
Authorized Signatory

LENDER:

[_____]

By: _____
Name: _____
Title: _____

CONSENT AND ACKNOWLEDGMENT OF GUARANTOR

The undersigned Guarantor hereby consents to the terms of the Loan Modification Agreement (the "Agreement"), dated as of February __, 2010, entered into by and between **BURLINGTON TOWN CENTER II LLC**, a Delaware limited liability company and **[_____]**, and confirms that the Note, the Specified Documents (as defined below), if any, and all other Loan Documents (as modified pursuant to the Agreement), and the obligations of the undersigned thereunder, remain in full force and effect with respect to the Debt; provided, however, that nothing herein or in connection with the Agreement or the timing of execution of the Agreement or this Consent and Acknowledgment shall elevate or alter the status or priority of any claims of Lender under any Pre-petition Credit Support Agreement within the context of the Chapter 11 case of the undersigned; provided, further, 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 the undersigned, 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, any Pre-petition Credit Support Agreement on and after the effective date of the Chapter 11 plan of the undersigned.

As used in this Consent and Acknowledgment, "Specified Documents" means (i) Guaranty, (ii) Guaranty of Payment, and (iii) Estoppel Indemnity Agreement, in each case, dated as of June 15, 2005, by GGPLP.

Guarantor represents and warrants to Lender that Guarantor (i) read each and every provision of the Agreement, (ii) had, or has been given the opportunity to have, the Agreement reviewed by competent legal counsel of its choosing, (iii) understands, agrees to and accepts the provisions thereof, (iv) is entering into this Consent and Acknowledgment with respect to the Agreement freely, voluntarily, with full knowledge, and without duress, and (v) in executing this Consent and Acknowledgment with respect to the Agreement, is relying on no representations either written or oral, express or implied, made to Guarantor by any other party hereto. As of the date hereof, Guarantor has no offsets or defenses against any of its obligations under any Specified Document or any other Loan Documents to which it is a party.

[signature follows on next page]

ACCEPTED AND AGREED:

GUARANTOR:

GGP Limited Partnership

By: General Growth Properties, Inc., its general partner

By: _____
Name:
Title:

Schedule A

Defined Terms

"Affiliate" means Affiliate**,** as defined in the Loan Agreement.

"Bankruptcy Code" means Title 11 of the United States Code, 11 U.S.C. §§ 101—1532, as amended.

"Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of New York.

"Bankruptcy Proceeding" means the proceeding in which Borrower sought the relief contemplated by the Petition.

"Borrower Parent" means Borrower's ultimate parent company.

"Business Day" means Business Day**,** as defined in the Loan Agreement.

"Collateral" means Collateral, as defined in the Loan Agreement.

"Debt" means Debt**,** as defined in the Loan Agreement.

"Default" means Default**,** as defined in the Loan Agreement.

"Event of Default" means Event of Default**,** as defined in the Loan Agreement.

"GGP" means GGP, as defined in the Loan Agreement.

"GGPLP" means GGPLP, as defined in the Loan Agreement.

"Governmental Authority" means Governmental Authority**,** as defined in the Loan Agreement.

"Ground Lease" means Ground Lease, as defined in the Loan Agreement.

"Guarantor" means any credit support provider (other than a Released Provider) under any Pre-petition Credit Support Agreement.

"Interest Period" means Interest Period, as defined in the Loan Agreement.

"Legal Requirements" means Legal Requirements**,** as defined in the Loan Agreement.

"Lien" means Lien**,** as defined in the Loan Agreement.

"Loan" means Loan, as defined in the Loan Agreement.

"Loan Agreement" means that certain Mezzanine Loan Agreement, dated as of June 15, 2005, by and between Merrill Lynch Mortgage Lending, Inc. and Borrower, as amended, modified and supplemented to date.

"Loan Documents" means Loan Documents**,** as defined in the Loan Agreement and all other documents executed in connection therewith and in connection with the Loan Modification Agreement, including the documents described on Exhibit A attached hereto and incorporated herein.

"Mortgage" means that certain Fee and Leasehold Mortgage, Security Agreement and Fixture Filing, dated as of June 15, 2005, between Mortgage Borrower and Mortgage Lender, as affected by the LMA Notice of Modification.

"Mortgage Borrower" means the Mortgage Borrower, as defined in the Loan Agreement.

"Mortgage Lender" means the Mortgage Lender, as defined in the Loan Agreement.

"Mortgage Loan Agreement" means that certain Loan Agreement dated as of June 15, 2005, by and between Mortgage Borrower and Mortgage Lender, as amended, modified and supplemented to date.

"Note" means that certain Promissory Note by Borrower in favor of Merrill Lynch Mortgage Lending, Inc., dated as of June 15, 2005, in the original principal amount of $5,500,000.

"Payment Date" means Payment Date, as defined in the Loan Agreement.

"Permitted Encumbrances" means Permitted Encumbrances**,** as defined in the Loan Agreement.

"Person" means Person**,** as defined in the Loan Agreement.

"Petition" means Borrower's petition filed with the Bankruptcy Court on the Petition Date pursuant to which Borrower sought relief under the Bankruptcy Code.

"Petition Date" means April 22, 2009.

"Plan of Reorganization" means a plan of reorganization under the Bankruptcy Code involving Borrower.

"Pledge Agreement" means the Pledge Agreement, as defined in the Loan Agreement.

"Pledged Company Interests" means Pledged Company Interests, as defined in the Loan Agreement.

"Pre-petition Credit Support Agreement" means any guaranty, indemnity, master lease or other credit enhancement agreement related to the Loan.

"Property" means Property**,** as defined in the Loan Agreement.

"Rating Agencies" means Rating Agencies**,** as defined in the Loan Agreement.

"Reducing Credit Enhancement Agreement" means any Pre-petition Credit Support Agreement or any Replacement Credit Support Agreement which constitutes a recourse guaranty by the issuer thereof of all or any part of the Debt to Lender (excluding guaranties of ground lease payments due to third party ground lessors).

"Regular Interest Rate" means Regular Interest Rate, as defined in the Loan Agreement.

"Securities" means Securities, as defined in the Mortgage Loan Agreement.

"Securitization" means Securitization**,** as defined in the Mortgage Loan Agreement.

"Subsequent Insolvency Event" shall mean (i) the filing of an involuntary petition (by a Person other than the Lender or any Person acting by or on behalf of the Lender) against the Borrower under the Bankruptcy Code and such petition is not dismissed within one hundred eighty (180) days after the date such petition was filed, (ii) the filing of a voluntary petition, or the joining in, instigating, or soliciting of an involuntary petition against the Borrower (with a Person other than the Lender or any Person acting by or on behalf of the Lender), by the Borrower under the Bankruptcy Code, (iii) the Borrower making a general assignment for the benefit of creditors, (iv) the filing of a petition or answer by the Borrower seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) the Borrower seeking, consenting to or acquiescing (other than with the Lender or any Person acting by or on behalf of the Lender) in the appointment of a trustee, receiver, liquidator or any Person fulfilling similar function or functions of the Borrower or of all or any substantial part of the Collateral, (vi) the Borrower 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, or (vii) the substantive consolidation of the Borrower with any other entity that is a debtor in a case under the Bankruptcy Code, whether or not the Borrower is then a debtor in a case under the Bankruptcy Code.

"Yield Maintenance Premium" means Yield Maintenance Premium, as defined in the Loan Agreement.

Exhibit A

List of Loan Documents

Loan Agreement

Note

Pledge and Security Agreement

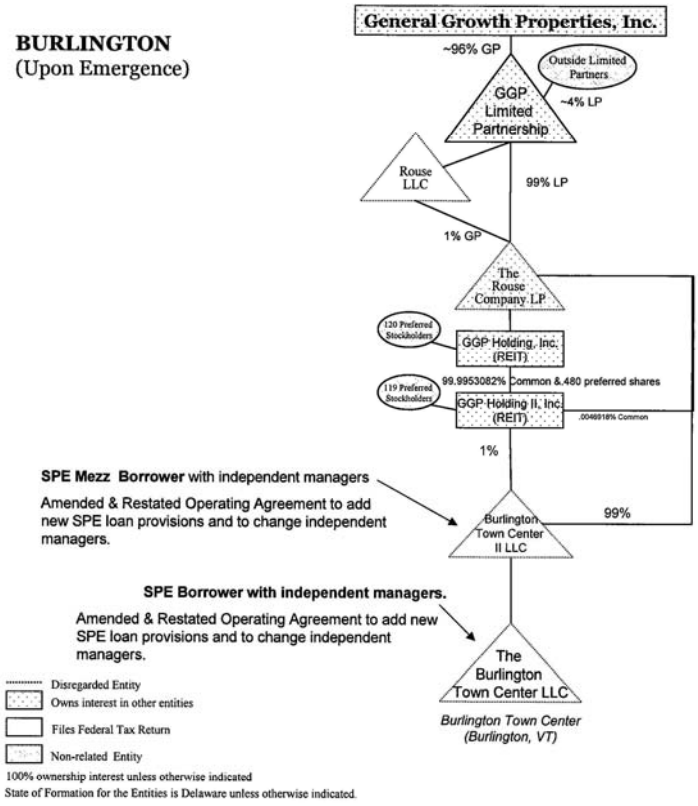
Environmental Indemnity

Cash Management Agreement (as defined in the Mortgage Loan Agreement)

Loan Modification Agreement

Exhibit B

Borrower Organizational Chart



Class B: 30
Property: Burlington Town Center
Plan Debtor: Burlington Town Center II LLC

EXHIBIT "2" POST-EFFECTIVE DATE DOCUMENTS

[NONE]

Class B: 719
Property: Ward Plaza Warehouse

EXHIBIT B

The following terms apply only to the treatment of those holders of Class B Secured Debt Claims against the above-referenced Plan Debtor 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. Additional agreed upon terms are set forth in the exhibits attached hereto.

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 of the Plan Debtor;

(ii) the approval of the Secured Debt Holders, its credit committees, controlling class representatives, and/or B or junior noteholders, as applicable;

(iii) receipt of confirmation from any applicable Rating Agency (that currently rates the applicable certificates) that the modifications and waivers set forth herein will not result in the qualification, downgrade, or withdrawal of the ratings currently assigned to the applicable certificates but only to the extent such confirmation is required under any applicable pooling and servicing agreement or any existing loan document in connection with any such modification or waiver;

(iv) delivery to the Secured Debt Holder of satisfactory REMIC opinions from the Secured Debt Holder's counsel, as and to the extent the Secured Debt Holder deems necessary, the cost of which shall be the Secured Debt Holder's Expenses (as defined in Section 4.3 of this Exhibit B);

(v) the form of documents to be executed on or after the Effective Date shall have been approved by the parties (the "Post-Effective Date Documents");

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

(vii) payment of all Deferred Amounts (as defined in Section 2.1 of this Exhibit B) in accordance with Article II of this Exhibit B; and

(viii) satisfaction of all conditions of effectiveness under the Amended Credit Documents (as defined in Section 2.2 of this Exhibit B).

[1] All capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed to them in the Plan.

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 referenced in the Loan Modification Agreement (as defined in Section 2.2 of this Exhibit B), plus (i) any accrued and unpaid amortization and (ii) the aggregate amount of all Secured Debt Holder's Expenses that accrue prior to the Effective Date of the Plan ((i) and (ii) collectively, the "Deferred Amounts"). The Plan Debtor shall pay all such Deferred Amounts upon the Effective Date of the Plan.

2.2 *Treatment of Class B Secured Debt Claims*

On the Effective Date and in addition to the Deferred Amounts, the Secured Debt Holder shall receive on account of its Allowed Secured Debt Claims (including the Deferred Amounts): (a) an amended and restated note or notes (the "Amended Note"), which memorializes the new amortization schedule, sets the maturity date as Ocotber 6, 2011, or if no Subsequent Bankruptcy Event has occurred by such date, October 5, 2016, and provides for an interest rate equal to LIBOR[2] plus 250 basis points (capped at the current, non-default, non-hyperamortization contract rate of interest payable on the loan), in accordance with the schedule attached hereto as Exhibit 1 (the "Amortization and Extended Maturity Date Schedule"), secured by a duly perfected and continuing lien with the same lien priority as of the Commencement Date and subject to Permitted Encumbrances (as defined in the Secured Debt Holder's prepetition loan documents (the "Loan Documents"), as modified by the Loan Modification Agreement (as defined below)), amending and restating the prepetition note(s) that are part of the Loan Documents (collectively, the "Existing Note"), and (b) a loan modification agreement in the form attached hereto as Exhibit 2 (the "Loan Modification Agreement") and other amended Loan Documents in the forms agreed upon by the Secured Debt Holder and the Plan Debtor as listed in Exhibit 3 (together with the Amended Note, the "Amended Credit Documents" and, together with the Loan Documents, the "Secured Debt Loan Documents").

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, 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, the applicable Plan Debtor, subject to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, and 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

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[2] LIBOR will have a floor of 1% per annum.

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. 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, 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, but referred to in the Loan Modification Agreement as the "Outside Emergence Date," 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 Debtor to March 31, 2011 upon payment to the Secured Debt Holder 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 Amended Credit 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 or before the Effective Date, the Plan Debtor shall pay 100 basis points (1.0%) of outstanding unpaid principal balance of the Amended Note ("UPB") as of the Effective Date to the Secured Debt Holder.

4.2 *Expenses*

(a) The Plan Debtor will reimburse the Secured Debt Holder on or before the Effective Date, and subsequently as incurred, for all reasonable out of pocket fees, costs and expenses incurred (or reimbursed to a Special Servicer or prior holder of the Secured Debt Claims) 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 or a prior holder's rights under the Loan Documents and the Amended Credit Documents and negotiation, drafting and compliance with the Loan Modification Agreement, including all reasonable out of pocket attorneys' fees and disbursements incurred (or reimbursed to a Special Servicer or prior holder of the Secured Debt Claims) by the Secured Debt Holder, rating agency

fees, title charges and the cost of any appraisal of the Property (as defined in the Loan Modification Agreement) performed on the Secured Debt Holder's or a prior holder's behalf, together with all other costs and expenses incurred by or on behalf of the Secured Debt Holder for which Plan Debtor is obligated to reimburse the Secured Debt Holder under the Loan Documents or the Amended Credit Documents (the "Secured Debt Holder's Expenses").

(b) In addition, the Plan Debtor will reimburse the Secured Debt Holder for all of the Secured Debt Holder's Expenses incurred in connection with the modification of the cash management provisions as set forth herein and any other post-modification actions required to ensure compliance with the provisions of the Plan or the requirements of the Amended Credit Documents.

(c) Except as specifically set forth in the Plan, the Plan 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.

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

ARTICLE V

MOST FAVORED NATIONS

5.1 *Most Favored Nations Modifications*

The most favored nations provisions set forth in Exhibit 4 attached hereto are applicable to the Plan Debtor and are incorporated herein by reference.

5.2 *Limitation on Modification*

The provisions set forth in this Article V shall only apply to the specific Group A Loans and Group B Loans identified in Exhibit 4, as applicable.

5.3 *Retention of Jurisdiction*

In addition to any matters set forth in Section 11.1 of the Plan and notwithstanding the entry of the Confirmation Order, the Bankruptcy Court shall retain jurisdiction regarding all disputes relating to any matters arising under this Article V, including disputes in determining the economic impact of agreed economic modified terms and whether the agreed modified economic terms are more favorable than the terms for the Amended Credit Documents.

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 Amended Credit Documents or the Post-Effective Date Documents as the case may be, the Loan Documents and the organizational documents of the Plan Debtor will be revised as of the Effective Date to include the following:

(a) to the extent the Plan Debtor or an equity owner of the Plan Debtor 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 Secured Debt Holder 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 Debtor will be required to give the Secured Debt Holder 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 Debtor shall instruct any Corporate Services Provider engaged by the Plan Debtor to provide independent notice to the Secured Debt Holder of any such replacement by such Corporate Services Provider, or (B) 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 requirement that the Plan Debtors be a Delaware limited liability company and that its organizational documents contain the "Delaware Independent Manager Provisions" (as set forth in Section 7.6 of this Exhibit B);

(b) upon a "Subsequent Bankruptcy Event" (as defined below in Section 6.7 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 Holder, its successors and/or assigns, and the Plan Debtor (A) shall consent to and not contest or oppose any motion made by the Secured Debt Holder 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) acknowledges and agrees 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 Debtor shall not be entitled to the extension of the maturity date of the Loan provided for in the Loan Modification Agreement; and

(c) the requirement that upon TopCo Emergence, the ultimate parent of the Plan Debtor (which shall be 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) the Plan Debtor filing a voluntary petition, or joining in, soliciting, or instigating the filing of an involuntary petition against the Plan Debtor (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 Plan Debtor failing to secure the dismissal of (within 180 days) an involuntary petition after the Effective Date against the 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) the 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 Holder's exercise of remedies, including contesting foreclosure or the assertion of counterclaims, following an Event of Default after the Effective Date, and (ii) liability to the extent of loss for Standard Non-Recourse Carveouts (as defined in Section 6.5 of this Exhibit B), 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 Debtor's actions.

6.2 ***SPE Party***

The term "SPE Party" shall have the meaning ascribed to it in the Loan Modification Agreement.

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) is approved by the Secured Debt Holder, such approval not to be unreasonably withheld, conditioned or delayed or (B) (I) is provided by a Corporate Services Provider (as defined in Section 6.4 of this Exhibit B), and (II) is not at any time while serving as a manager, director or trustee of the 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 the Plan Debtor or any Affiliate of the Plan Debtor), stockholder, officer, employee, partner, member, attorney or counsel of the Plan Debtor or an Affiliate of the Plan Debtor; (b) a creditor, customer, supplier or other Person who derives any of its purchases or revenues from its activities with the Plan Debtor or an Affiliate of the Plan Debtor (except for (i) fees received for acting as an independent manager, independent director or independent trustee of the Plan Debtor or any Affiliate of the Plan Debtor, and (ii) any fees paid by the Plan Debtor or any Affiliate of the 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 the Plan Debtor or any Affiliate of the 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 the Plan Debtor or any Affiliate of the Plan Debtor shall not constitute control of the Plan Debtor or any such Affiliate of the 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 Debtor and the

Secured Debt Holder 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 ***Standard Non-Recourse Carveouts***

The term "Standard Non-Recourse Carveouts" shall mean (i) fraud, intentional misrepresentation or willful misconduct, including RICO claims, (ii) misapplication or misappropriation of monies (including failure to pay monies (other than Petty Cash) to Property Lockbox), including insurance proceeds or condemnation awards, (iii) tenant security deposits held by the Plan Debtor not properly applied, returned to tenants when due or delivered to the Secured Debt Holder, any receiver or any person or entity purchasing property in connection with foreclosure, deed in lieu or similar occurrence, (iv) occurrence of transfer other than a permitted transfer, (v) occurrence of ERISA prohibited transaction or the Secured Debt Holder being deemed to be in violation of ERISA regarding the loan, (vi) removal of all or a portion of the property other than (a) obsolete property, (b) in the ordinary course of business, or (c) as otherwise permitted in the Amended Credit Documents, (vii) physical waste to the property resulting from intentional or fraudulent acts or omissions (excluding physical waste resulting from insufficient cash flow from the property), (viii) failure to obey legal requirements (other than a failure resulting from the payment of money) resulting in a forfeiture of a material portion of the property, (ix) material breach of an environmental representation or warranty except with respect to matters disclosed in the "Environmental Report" as defined in the existing Environmental Indemnity Agreement, (x) breach of SPE provisions to extent such breach results in substantive consolidation, and (xi) failure to obtain the Secured Debt Holder's prior written consent to any subordinate financing or other voluntary lien encumbering the property (other than permitted encumbrances as set forth in the Amended Credit Documents) if required by the terms of the Amended Credit Documents.

6.6 ***Delaware Independent Manager Provisions***

The term "Delaware 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 and pursuant to Section 18-1101(c) of the Delaware Limited Liability Company Act, 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."

6.7 ***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 the 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 the 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 the Plan Debtor under the Bankruptcy Code, (c) the Plan Debtor making a general assignment for the benefit of creditors, (d) the filing of a petition or answer by the Plan Debtor seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (e) the 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 the Plan Debtor or of all or any substantial part of its properties, or (f) the 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.

ARTICLE VII

MONETARY LIENS

The Plan Debtor 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 Debtor 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

The Secured Debt Holder shall have the right to render the terms and conditions of the Plan null and void in its sole discretion (i) at any time after March 31, 2010, if the Secured Debt Holder satisfies the Performance Condition, but the Plan Debtor does not satisfy the Performance Condition, and (ii) at any time after April 30, 2010, if the Effective Date has not

occurred. The Plan Debtor shall have the right to render the terms and conditions of the Plan null and void in its sole discretion at any time after April 30, 2010, if the Effective Date has not occurred. As used herein, the term "Performance Condition" shall mean that the applicable party is ready, willing and able to consummate the transactions contemplated by the Plan.

Class B: 719
Property: Ward Plaza Warehouse

EXHIBIT "1" - AMORTIZATION AND EXTENDED MATURITY DATE SCHEDULE

[***AMORTIZATION AND EXTENDED MATURITY DATE SCHEDULE TO BE FILED AT A LATER DATE WITH THE PLAN SUPPLEMENT, WHICH WILL BE AVAILABLE AT http://www.kccllc.net/generalgrowth*******]***

Class B: 719
Property: Ward Plaza Warehouse

EXHIBIT "2" - LOAN MODIFICATION AGREEMENT

[***LOAN MODIFICATION AGREEMENT TO BE FILED AT A LATER DATE WITH THE PLAN SUPPLEMENT, WHICH WILL BE AVAILABLE AT http://www.kccllc.net/generalgrowth*******]***

Class B: 719
Property: Ward Plaza Warehouse

EXHIBIT "3" POST-EFFECTIVE DATE DOCUMENTS

[***DOCUMENTS TO BE AGREED AS TO FORM ON OR PRIOR TO THE CONFIRMATION DATE, SOME OF WHICH MAY BE FILED WITH THE PLAN SUPPLEMENT, WHICH WILL BE AVAILABLE AT http://www.kccllc.net/generalgrowth *******]***

Amended and Restated Notes

Amendment to Mortgage/Deed of Trust

Dark Anchor Guaranty

Amended and Restated Cash Management Agreement

Non-Recourse Carveout Cash Management Guaranty

Deposit Account and Control Agreements (to the extent required)

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

Class B: 719
Property: Ward Plaza Warehouse

EXHIBIT "4" - MOST FAVORED NATIONS PROVISIONS

[***TO BE FILED UNDER SEAL*******]***