

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

GLOBAL TERM SHEET DATED AS OF NOVEMBER 18, 2009 FOR PROPOSED TREATMENT OF CLAIMS UNDER CHAPTER 11 PLANS OF REORGANIZATION FOR THE BORROWERS UNDER THE LOANS SECURED BY THE PROPERTIES LISTED ON SCHEDULE A

I. Overview.

This term sheet (this “Term Sheet”) describes certain principal terms of a proposed reorganization of the outstanding secured indebtedness of the debtor entities which are borrowers under the loans secured by the properties identified on Exhibits A, H-1, K, L and M to Schedule A attached hereto (individually and collectively, as the context requires, the “Debtor”). This Term Sheet supersedes in their entirety all prior term sheets, responses and discussions concerning the subject matter covered by this Term Sheet, including, without limitation, (a) the individual term sheets dated as of September 2, 2009 or November 2, 2009, as applicable, for each Debtor (collectively, the “Initial Debtor Term Sheets”), and (b) all subsequent responses, discussions and negotiation summaries related to the Initial Debtor Term Sheets. This Term Sheet addresses all material terms that would be required in connection with any potential transaction, and is subject in all respects to definitive documentation and satisfaction of the conditions precedent specifically identified below. The reorganization of the Debtor described herein will be implemented through confirmation of a plan of reorganization (the “Plan”) under chapter 11 of the United States Code, 11 U.S.C. §§ 101—1532 (the “Bankruptcy Code”). The terms “include,” “includes,” or “including” are not limiting.

This Term Sheet is provided in strict confidence and may be distributed only with the express written consent of the Debtor. This Term Sheet is provided in the nature of a settlement proposal in furtherance of settlement discussions. Accordingly, this Term Sheet is intended to be and shall be entitled to the protections of Rule 408 of the Federal Rules of Evidence and any other applicable statutes or doctrines protecting the use or disclosure of confidential information and information exchanged in the context of settlement discussions. Nothing in this Term Sheet shall be deemed to be the solicitation of an acceptance or rejection of a plan of reorganization within the meaning of section 1125 of the Bankruptcy Code. Further, nothing in this Term Sheet shall be an admission of fact or liability or deemed binding on the Debtor or any of its affiliates.

II. Summary of Terms.

Terms of New Loan Documents On the date the Plan is consummated (the “Effective Date”), the Debtor’s senior secured lender and any B note holders (collectively, the “Lender”) will receive on account of its allowed secured claim (including any accrued and unpaid amortization) an amended and restated note or notes (the “Replacement Note”) secured by a duly perfected and continuing lien on its existing “collateral” under the Loan Documents (as defined below) having the same priority and subject to permitted liens as set forth in the Loan Documents, pursuant to which the Lender will receive

deferred cash payments consistent with the terms of section 1129(b)(2)(A)(i)(II) of the Bankruptcy Code. The Replacement Note is intended to restate in its entirety the pre-petition note(s) that are part of the Loan Documents (collectively, the “Existing Note”) and upon delivery of the Replacement Note and the documents contemplated by this Term Sheet, including but not limited to the Non-Recourse Guarantees and such other amendments, ratifications and agreements as are reasonably necessary to implement the transactions contemplated hereby, the Existing Note will be stapled to the Replacement Note and clearly marked as amended and restated in its entirety by the Replacement Note.

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

Document Modifications

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

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

Release, Exculpation, and Injunction

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

Acknowledgement of Claims

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

III. Miscellaneous.

Definitive Documentation

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

**Conditions
Precedent**

Consummation of the Plan may be contingent upon certain customary conditions precedent to consummation, including confirmation and consummation of plans of reorganization for one or more of the Debtor's affiliates. Without limitation of the foregoing, consummation of the transactions contemplated by this Term Sheet will be contingent upon satisfaction of the following conditions precedent: (i) the approval of the board of directors of the Debtor; (ii) the approval of the Lenders, their credit committees, controlling class representatives, and/or B 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 in this Term Sheet will not result in the qualification, downgrade, or withdrawal of the ratings currently assigned to the applicable certificates but only the extent such confirmation is required under any applicable Pooling & Servicing Agreement in connection with any such modification or waiver; and (iv) delivery to Lender of satisfactory REMIC opinions from Lender's counsel, as and to the extent Lender deems necessary, the cost of which shall be a Lender's Expense (as defined below). Lender is not aware of any provisions under the Pooling & Servicing Agreements requiring Rating Agency confirmation other than in connection with the grant to an applicable Debtor of any additional unrestricted right to transfer the equity interests of General Growth Properties, Inc. and GGP Limited Partnership. If Lender becomes aware of any additional Rating Agency requirements under the Pooling & Servicing Agreements, Lender shall notify Debtor as soon as reasonably practicable. Lender shall use commercially reasonable efforts to obtain Rating Agency confirmation.

Consummation

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

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

On behalf of each applicable Debtor:

By

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

[SIGNATURE PAGES REDACTED]

SCHEDULE A**KEY ECONOMIC TERMS AND CONDITIONS
(ALL DEBTOR LOANS)**

Termination Rights	<p>“<u>Performance Condition</u>,” as used in this Term Sheet, shall mean that the applicable party is ready, willing and able to consummate the transactions contemplated by this Term Sheet.</p> <p>Lender shall have the right to render the terms and conditions contained in this Term Sheet null and void in its sole discretion: (i) at any time after December 31, 2009, if Lender satisfies the Performance Condition, but Debtor does not satisfy the Performance Condition; and (ii) at any time after January 31, 2010.</p> <p>Debtor shall have the right to render the terms and conditions contained in this Term Sheet null and void in its sole discretion at any time after January 31, 2010.</p>
TopCo Emergence	<p>“<u>TopCo Emergence</u>”, as used in this Term Sheet, shall mean the earlier of (a) the emergence from bankruptcy of General Growth Properties, Inc. and GGP Limited Partnership (collectively, “<u>TopCo</u>”), or (b) December 31, 2010, as the same may be extended as provided below. Failure of TopCo to emerge from bankruptcy by December 31, 2010 (as the same may be extended as provided below) shall not constitute an Event of Default under the applicable Loan Documents; provided, however, that the failure of any condition that must occur on or after TopCo Emergence will constitute an Event of Default if not satisfied within the applicable time frame provided for in this Term Sheet.</p> <p>Debtor will have the option to extend TopCo Emergence for a period of 3 months upon payment to Lender of an extension fee equal to 25 basis points of UPB.</p>
Interest Rates	<p>The interest rate for each loan will be the non-default non-hyperamortization interest rate that was, or would have been, payable on the loan, taken as a whole, immediately prior to Debtor’s bankruptcy filing (the “<u>Interest Rate</u>”).</p>
Maturity Dates	<p>The scheduled maturity date for each loan will be extended in accordance with <u>Exhibit A</u> attached hereto.*</p> <p>The hyperamortization feature for all hyperamortizing loans will be eliminated in favor of a fixed maturity date (as set forth in <u>Exhibit A</u>).</p>

<p>Principal Paydowns</p>	<p>There will be no pay downs of principal for any of the subject loans, except as provided in <u>Exhibit K</u> and <u>Exhibit M</u>.</p>
<p>Amortization</p>	<p>For each amortizing loan, a catch-up amortization payment will be made by the applicable Debtor on the Effective Date. Each amortizing loan will continue to amortize upon emergence of the applicable Debtor, as set forth in the applicable Loan Documents. Interest only loans will begin to amortize on a 30-year schedule from and after emergence of the applicable Debtor.</p> <p>Commencing on January 1, 2013, all loans will amortize based on a 25 year amortization schedule (or the then current amortization if shorter). Commencing on January 1, 2016, all loans will amortize based on a 20 year amortization schedule (or the then current amortization if shorter).</p> <p>If at any time any Debtor makes an optional partial prepayment of its loan pursuant to the open at par provisions set forth in this Term Sheet, then the amortization schedule will be reset to reflect the outstanding unpaid principal balance of the loan (“<u>UPB</u>”) after such paydown.</p>
<p>Extension Fees</p>	<p>100 basis points of UPB for each loan as of the Effective Date will be paid to Lender upon emergence of the applicable Debtor.</p>
<p>Special Servicing Fees</p>	<p>Special servicing fees for each loan (equal to 25 basis points or less per annum of UPB as of the Effective Date) that accrued between the date of the transfer to special servicing and the earlier of (i) the transfer of the loan to the master servicer after the Effective Date or (ii) 90 days after the Effective Date (the “<u>Transfer Date</u>”) will be reimbursed on the Transfer Date. Each Lender shall use commercially reasonable efforts to cause their respective loans to be transferred back to the applicable master servicers as soon as reasonably practicable.</p>
<p>Lender Expenses</p>	<p>Each Debtor will reimburse Lender on the Effective Date, and subsequently as incurred, for all reasonable out of pocket fees, costs and expenses incurred by Lender in connection with the bankruptcy, default (including defaults that occurred pre-petition) and modification of the applicable loan, as well as compliance with this Term Sheet and in accordance with the requirements of the Loan Documents (the “<u>Lender’s Expenses</u>”). To the extent not expressly provided for in the Loan Documents, Lender’s Expenses shall include, without limitation, all reasonable out of pocket attorney’s fees and disbursements incurred by Lender, title charges and the cost of</p>

	<p>any appraisal of the property performed on Lender's behalf.</p> <p>In addition, each Debtor will reimburse Lender for all Lender's Expenses incurred in connection with the modification of the cash management provisions in accordance with this Term Sheet and any other post-modification actions required to ensure compliance with this Term Sheet.</p> <p>Except as specifically set forth herein, Debtor will not be responsible for payment of default interest, late charges or any other late fees or penalties arising or accruing prior to the Effective Date.</p>
Open at Par	<p>Each loan may be prepaid, in whole or in part: (a) at any time during the period commencing upon TopCo Emergence and ending 6 months thereafter, and (b) at any time during the period commencing on or after the original open at par date of the applicable loan and ending on the maturity date of such loan (as extended pursuant to this Term Sheet).</p>
Cash Management	<p>Upon TopCo Emergence, loan documents for each loan will be modified as necessary to permit the Debtor's existing cash management system as described in <u>Exhibit B</u>. Commencing with the reporting package relating to the third quarter of 2010, Debtor will provide periodic reporting with respect to the inter-company balance. Debtor shall also provide such other information as may be reasonably requested by Lender with respect to the foregoing.</p> <p>Upon TopCo Emergence, standard non recourse carve out guarantees will be provided by one or more Qualified Guarantors (as defined in <u>Exhibit E</u>) for cash sent up to concentration accounts and not applied toward payment of Property Expenses (as defined in <u>Exhibit B</u>) with respect to such Debtor by the controlling entity of such concentration accounts at a time when there is sufficient cash flow from the property for such purpose, provided that such guaranty shall be limited to any accrued and unpaid Property Expenses.</p> <p>Debtor and Lender will cooperate to amend the cash management agreement for each loan subject to this Term Sheet to reflect the additional escrows contemplated by this Term Sheet and additional terms necessary for the more efficient administration of all escrows for such loan, such amendments to be executed and delivered by the later of (i) 120 days after the Effective Date, or (ii) TopCo Emergence.</p>
SPE Provisions	<p>The current SPE provisions in the loan documents for each</p>

	loan will be replaced with the provisions set forth in <u>Exhibit C</u> .
Escrows/Reserves (Dark Anchor and Debt Service Reserves)	No additional reserves will be created under the loan documents, except as set forth in <u>Exhibit D</u> .
DSCR/Trigger Events	From and after the TopCo Emergence, the DSCR trigger for the cash management regime set forth in the loan documents for each loan (as modified as set forth in this Term Sheet) will be the more restrictive of (a) 1.20:1, taking into account any increased amortization, or (b) the DSCR trigger currently set forth in the loan documents, not taking into account any increased amortization. In determining the debt service payment to be used in the calculation of DSCR, the Interest Rate (and not any other hypothetical rate of interest) will be used.
Permitted Transfers/Loan Assumptions	<p>The following transfer provisions will apply to each loan from and after the Effective Date:</p> <p>(a) Any transfer of any equity interests in General Growth Properties Inc. and GGP Limited Partnership 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 emergence from bankruptcy pursuant to the Plan or the Plan of TopCo will be permitted without the consent of Lender or payment of any transfer or assignment fees.</p> <p>(b) Any transfer (other than a transfer permitted pursuant to (a) above) of any direct or indirect equity interests in Debtor pursuant to the Plan, such Debtor’s affiliate’s Plan or the Plan of TopCo 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 emergence from bankruptcy pursuant to the Plan or the Plan of TopCo will be permitted without the consent of Lender or payment of any transfer or assignment fees, provided that such transfer (other than a transfer permitted pursuant to (a) above) does not result in a transfer of greater than 49% of the total interests in Debtor and/or any equity owner of Debtor and does not result in a change of control of Debtor. For purposes of this subsection, “transfer” shall include a transfer of the direct or indirect equity interests in Debtor, a merger of Debtor into an affiliate of Debtor (provided that such merger shall not increase the aggregate liability of Debtor), and/or the change of the corporate form of Debtor; provided, however Debtor shall at all times comply</p>

	<p>with the SPE provisions set forth in <u>Exhibit C</u>.</p> <p>(c) Any assumption of the loan by a third party or sale of the collateral or the direct equity interest in Debtor not expressly permitted by (a) or (b) above which results in a change of control of Debtor shall be subject to the consent of the Lender in its sole and absolute discretion and the payment of a transfer fee equal to 100 basis points of UPB as of the date of the transfer.</p> <p>(d) Any (i) transfer of the Property to affiliates of Debtor, (ii) direct transfers of equity interests in Debtor that do not result in a change of control, or (iii) indirect transfers of the equity interests in Debtor (other than transfers permitted pursuant to (b) above), shall be permitted in accordance with the Loan Documents. With respect to any of the transactions described in this paragraph (d), any Rating Agency approval or requirement to deliver a non-consolidation opinion, as current provided in the Loan Documents, shall not be modified.</p> <p>None of the foregoing provisions set forth in (a), (b), (c) and (d), individually and/or in the aggregate, shall be construed to permit discrete direct or indirect transfers of any of the Debtor’s properties or transfers following the emergence of TopCo, except to the extent otherwise permitted by the Loan Documents.</p>
<p>Credit Enhancements</p>	<p>The existing credit enhancements for each loan will be addressed as set forth in <u>Exhibit E</u>.</p>
<p>Additional Amendments</p>	<p>Lender shall consider, on a loan by loan basis, amendments to the Loan Documents requested by Debtor that are necessary to ensure that Debtor is in compliance with the same upon emergence and that do not materially adversely affect the Lender or the collateral.</p>
<p>Most Favored Nations</p>	<p>The most favored nations proposal is set forth in <u>Exhibit F</u>.</p>
<p>Operational Provisions</p>	<p>The leasing requirements in the loan documents for each loan will be modified as set forth in <u>Exhibit G-1</u>.</p> <p>The insurance requirements set forth in the Loan Documents for each loan will be modified to the extent necessary to make consistent with the insurance summary set forth in <u>Exhibit G-2</u>, provided that if the existing Loan Documents provide for (A) a type of coverage not addressed in <u>Exhibit G-2</u> such coverage shall be provided in accordance with the terms of the Loan Documents and (B) more stringent requirements solely with respect to Items I (b), (d), (e), (f), (g) and (h) on <u>Exhibit</u></p>

	<p><u>G-2</u>, such more stringent requirements shall apply, provided, further, however, that if such more stringent requirements described in (A) and (B) above are not commercially available at commercially reasonable rates, Debtor shall have the right to request, prior to TopCo Emergence, a modification of requirements from Lender and Lender shall consider such request in its sole and absolute discretion.</p>
<p>Monetary Liens</p>	<p>Each Debtor will (a) discharge all monetary liens as and when such liens are required to be discharged pursuant to the Plan, and (b) whether or not the Plan requires such liens to be discharged, pay in full, bond over, cash collateralize or cause a title company to insure over any valid mechanics' liens; provided, however, that Debtor will have no obligation to remove any monetary liens to the extent that such liens constitute permitted encumbrances under the loan documents for each loan.</p>
<p>DIP</p>	<p>Notwithstanding any contrary restrictions in the current loan documents for each loan, from emergence of the Debtors until the TopCo Emergence, (i) all pledges contemplated and permitted by the DIP financing of direct or indirect interests in each Debtor in connection with such Debtor's affiliates' DIP financing will be permitted, and (ii) any change of control of Debtor resulting from foreclosure on direct or indirect equity interests in Debtor pursuant to such pledges by the DIP lender will be permitted, each as and to the extent set forth in the loan documents evidencing such DIP financing, provided that the foregoing shall be applicable solely with respect to the current DIP financing. Except as specifically set forth above, this paragraph will not be deemed to expand the rights of Debtor or any credit enhancement provider under the applicable loan documents or waive any provision of the Loan Documents (as modified) with respect to such credit enhancement.</p> <p>Debtor and Lender will discuss any necessary changes to the adequate protection order.</p>
<p>Chapter 22</p>	<p>The Loan Documents for each loan will be revised to include, and each confirmed Plan will contain (as appropriate), the following: (a) Lender will have the right to consent to any new or replacement independent directors, which consent (i) will be deemed given in the event that such independent directors are provided by a national company in the business of providing independent director services (but Debtor will be required to give Lender prior written notice of same), or (ii) may not be unreasonably withheld, conditioned or delayed, in</p>

	<p>the event that such independent directors do not meet the requirements of clause (i) and such person otherwise qualifies as an independent director under the Loan Documents and the SPE provisions; (b) upon any subsequent voluntary or involuntary bankruptcy filing (other than a filing made by, on behalf of or in concert with Lender) by or against the applicable Debtor that is not dismissed within 180 days, (i) a relief from the automatic stay will automatically be granted in favor of Lender, and (ii) the extension of the maturity date for each loan contemplated in this Term Sheet will automatically become void and of no further force or effect; and (c) the requirement that upon TopCo Emergence, the ultimate parent of Debtor (which shall be a Qualified Guarantor) will deliver one or more non-recourse carveout guarantees (the “<u>Non-Recourse Carveout Guarantees</u>”) providing for (i) full recourse to such entity in connection with the loan following (A) Debtor filing a voluntary petition after the Effective Date under the U.S. Bankruptcy Code or any other federal or state bankruptcy or insolvency law; (B) Debtor filing or joining in the filing of, or failing to secure the dismissal of (within 180 days) an involuntary petition after the Effective Date against Debtor under the U.S. Bankruptcy Code or any other federal or state bankruptcy or insolvency law, or solicits or causes to be solicited petitioning creditors (other than Lender) for any involuntary petition against Debtor; (C) Debtor making a general assignment after the Effective Date for the benefit of creditors, or admits, in writing or in any legal proceeding, its insolvency or inability to pay its debts as they become due, or (D) intentional interference with Lender’s exercise of remedies, including contesting foreclosure or the assertion of counterclaims, following an Event of Default after the Effective Date and (ii) liability to the extent of loss for Standard Non-Recourse Carveouts (as defined below), such losses to include, without limitation, the failure to recover all outstanding principal, interest and other amounts owing to Lender, including all fees, costs and expenses (including attorneys’ fees and disbursements) resulting from the Debtor’s actions. 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 Debtor not properly applied, returned to tenants when due or delivered to Lender, any receiver or any person or entity purchasing property in connection with</p>
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	<p>foreclosure, deed in lieu or similar occurrence, (iv) occurrence of transfer other than a permitted transfer, (v) occurrence of ERISA prohibited transaction or Lender 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 Loan 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 Phase I or similar reports or other notices delivered to Lender prior to the Effective Date, (x) breach of SPE provisions to extent such breach results in substantive consolidation, and (xi) failure to obtain Lender’s prior written consent to any subordinate financing or other voluntary lien encumbering the property (other than permitted encumbrances as set forth in the Loan Documents) if required by the terms of the Loan Documents.</p>
<p>Separate Consideration of Certain Properties</p>	<p>In light of the current proposals and the continued review thereof, the loans for the properties listed on <u>Exhibit H-1</u> require separate consideration. The proposed terms applicable to such properties are set forth in <u>Exhibit H-2</u>.</p>
<p>Multi-Property Loans</p>	<p>The release of individual properties where Lender’s lien covers multiple properties for a given loan will be addressed as set forth in <u>Exhibits I-1</u> and <u>I-2</u>.</p>
<p>Rating Agencies</p>	<p>Debtor agrees to reasonably cooperate with Lender to make disclosures requested in connection with rating agency review of the amendments contemplated by this Term Sheet.</p>
<p>Joint Ventures</p>	<p>Debtor and the applicable special servicer agree to promptly discuss (the “<u>JV Negotiation</u>”) the potential extension of the joint venture loans set forth in <u>Exhibit J</u> within 3 months after each such loan’s transfer to special servicing; however, such extensions will not be a condition precedent to either party’s obligation to enter into the amendments contemplated by this Term Sheet.</p> <p>No agreement, consent, offer, approval, representation, concession, statement or warranty made in the course of the JV Negotiation shall constitute a commitment or binding obligation, and no rights or liabilities, either expressed or implied, shall arise by reason of the JV Negotiation, unless and</p>

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	<p>until Debtor and Lender have executed a definitive written agreement which clearly specifies its intent to bind the parties.</p> <p>Notwithstanding the foregoing, this agreement shall not give rise to any duty owing to the Debtor or cause of action against the Lender or special servicer or constitute an agreement to extend, modify, waive or forbear with respect to any of the joint venture loans.</p>
Additional Terms (Ala Moana Center)	The additional terms applicable to Ala Moana Center are as set forth on <u>Exhibit K</u> .
Providence Place PILOT Loan	The proposed terms applicable to the Providence Place PILOT Loan are set forth in <u>Exhibit L</u> .
Additional Terms (Victoria Ward Warehouse/Plaza)	The additional terms applicable to Victoria Ward Warehouse/Plaza are as set forth on <u>Exhibit M</u> .

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

EXHIBIT A

Loan	Special Servicer	Pro Forma Maturity
Capital, Gateway & Greenwood	Capmark	10/1/2014
Corporate Pointe #2 & #3	Capmark	3/12/2016
Northridge Fashion Ctr Combined	Capmark	12/30/2014
Oxmoor Combined	Capmark	12/2/2016
Rivertown Combined	Capmark	12/30/2014
The Crossroads (MI) Combined	Capmark	1/1/2014
Willowbrook Combined	Capmark	6/30/2016
The Woodlands Mall	LNR	6/12/2016
Boise Towne Square	LNR	8/11/2014
Burlington Town Center Combined	LNR	7/1/2015
Crossroads (MN) Combined	LNR	1/30/2014
Eastridge, Pine Ridge, Red Cliffs & Three Rivers	LNR	12/4/2016
Glenbrook Square Combined	LNR	12/30/2016
Lakeside Mall Combined	LNR	6/1/2016
Lynnhaven Combined	LNR	1/4/2017
Pecanland Mall	LNR	1/1/2014
Providence Place Combined	LNR	3/11/2015
Ridgedale Center Combined	LNR	9/30/2016
The Gallery at Harborplace Combined	LNR	6/1/2014
The Maine Mall Combined	LNR	12/10/2016
Towneast Combined	LNR	1/1/2014
TRS-Grand Canal Shoppes Combined	LNR	5/1/2014
Valley Hills Combined	LNR	3/4/2016
Victoria Ward Centre	LNR	1/1/2014
Victoria Ward Village/Gateway/Industrial	LNR	1/11/2015
Vista Ridge Mall Combined	LNR	4/10/2016

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Loan	Special Servicer	Pro Forma Maturity
Bayshore Mall	CWCapital	8/31/2016
Brass Mill Center & Commons	CWCapital	4/10/2016
Coronado Center	CWCapital	12/6/2016
Deerbrook Mall	CWCapital	1/1/2014
Four Seasons	CWCapital	6/11/2017
Knollwood Mall	CWCapital	10/10/2017
Mall of Louisiana	CWCapital	9/30/2017
Mall St. Matthews	CWCapital	1/1/2014
Newpark Mall	CWCapital	8/2/2014
North Star Mall	CWCapital	1/4/2015
Park Place Mall	CWCapital	1/11/2015
Sikes Center	CWCapital	6/1/2017
Southland Mall	CWCapital	1/1/2014
Augusta Mall	J.E. Robert	11/10/2017
North Point Mall	J.E. Robert	2/29/2016
Boise Towne Plaza	Midland	7/9/2015
Boulevard Mall	Midland	7/1/2018
Eastridge Mall	Midland	8/31/2017
Eden Prairie Mall	Midland	9/30/2014
Hulen Mall	Midland	6/7/2015
Oglethorpe Mall	Midland	7/2/2017
Prince Kuhio Plaza	Midland	1/1/2014
Steeplegate Mall	Midland	8/1/2014
University Crossing/Gateway Crossing	Midland	1/7/2014
Woodbridge Center	Midland	6/1/2014
Newgate Mall	ORIX	4/1/2014
Peachtree Mall	ORIX	6/1/2015
Rogue Valley Mall	ORIX	7/1/2014

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West Valley Mall	Centerline	1/1/2014
Collin Creek	Centerline	7/9/2016
JP Community Centers	Centerline	1/1/2014
Southlake Mall	Centerline	12/1/2019

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St. Louis Galleria
Faneuil Hall

Capmark
Helios

1/3/2017
9/30/2016

EXECUTION VERSION

Tysons Galleria	Pacific Life	9/12/2017
Jordan Creek Town Center	Pacific Life	3/2/2014

EXHIBIT B

Cash Management System

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

1. Debtor instructs all tenants and parties to reciprocal easement and similar agreements (but excluding licensees, tenants under short term leases and other miscellaneous payors) to remit rent, lease termination or surrender payments (provided that in some instances a Cash Management Affiliate will directly receive a single lease termination payment related to multiple locations in which case the funds attributable to the Property will be deposited by such Cash Management Affiliate into the Property Lock Box in accordance with paragraph 2 below), security deposits, operating expense contributions and other payments directly to a lockbox or lender depository account (in either case, the "**Property Lockbox**"), which Property Lockbox is established and maintained solely for the purpose of collecting Property Revenue and no other funds;
2. With the exception of Non-Core Income (as defined below), if any, all Property Revenue which is received directly by Debtor or its affiliates (including, without limitation, revenues from licensees and tenants under short term leases, and other revenues which are not sent directly to the Property Lockbox) is deposited into the Property Lockbox within five (5) business days of Debtor's receipt thereof. De Minimis Income (as defined below), if any, may be (i) swept into the Property Lockbox on a less frequent basis than the fifth (5th) business day after Debtor's receipt thereof, but in no event more than sixty (60) days after Debtor's receipt thereof, or (ii) retained at the Property to fund petty cash or other de minimis accounts (collectively "**Petty Cash**"), which Petty Cash may be used to pay certain de minimis Property Expenses (as defined below);
3. From and after TopCo Emergence, Property Revenue, net of debt service, will be swept on a regular basis, at the direction of Debtor, from the Property Lockbox, into (a) one or more concentration accounts (collectively, the "**Concentration Accounts**") which are owned, maintained and administered by one or more affiliates of Debtor (collectively, the "**Cash Management Affiliates**"), which Concentration Accounts may also receive revenue generated by other affiliates of the Cash Management Affiliates, and/or (b) one or more reserve accounts required pursuant to the terms of the Loan Documents (each, a "**Required Reserve Account**"), if any. From and after TopCo Emergence, debt service shall not be swept from the Property Lockbox into the Concentration Accounts, and shall be disbursed to Lender from the Property Lockbox on a monthly basis. Sponsorship Income (as defined below), if any, may be deposited, from time to time, directly into one or more Concentration Accounts, in which case such Sponsorship Income is accounted for in accordance with paragraph 5 below;
4. All costs and expenses incurred by or on behalf of Debtor in connection with the ownership, operation, development, use, alteration, repair, improvement, leasing,

maintenance and management of the Property, including without limitation, real estate taxes, insurance premiums, ground lease payments, capital contributions made to or for the benefit of Debtor or the property (collectively, “**Property Expenses**”), are funded from the Concentration Accounts, as administered by one or more Cash Management Affiliates, except to the extent the costs and expenses are paid directly from a Required Reserve Account or from Petty Cash; and

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

“**Non-Core Income**” shall mean (i) certain de minimis amounts of Property Revenue received directly by Debtor from sources other than long term leases, and casualty or condemnation proceeds (such other revenue collectively, the “**De Minimis Income**”¹), and (ii) certain Property Revenue generated pursuant to multi-property sponsorship and advertising programs which is directly attributable to the Property (collectively the “**Sponsorship Income**”).

¹ Includes things such as revenue generated from holiday photo sales and change retrieved from fountains

EXHIBIT C
SPE Provisions

Single Purpose Entity/Separateness. Borrower represents, warrants and covenants as follows:

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

(b) Except as may be permitted pursuant to the Loan Documents [(including as described in Section XX of [this Agreement])], 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 [(including as described in Section XX of [this Agreement])], Borrower does not and will not engage in any business other than the ownership, management and operation of the Property or business incidental thereto.

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

(e) Borrower is not liable for and will not incur any Indebtedness other than (i) through the operation of the Cash Management System if Borrower utilizes the same, (ii) the Loan, (iii) Trade Debt [**subject to limitations set forth in current Loan Documents**], (iv) the costs of on-going Capital Expenditures [provided, however, in no event shall the sum of unpaid Capital Expenditures outstanding at any one time exceed the Alteration Threshold Amount unless Borrower has delivered to [Lender/Agent] the security required by [Section XX]], and (v) taxes and other Impositions. 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 and such other Liens approved by [Lender/Agent] or permitted pursuant to this Agreement [or the other Loan Documents]).

(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 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/Agent]. Notwithstanding the foregoing, Borrower may change its organization entity type without prior consent of [Lender/Agent], provided that Borrower (i) at all times complies with the provisions of this [Section XX]; (ii) delivers, at Borrower's cost and expense, to [Lender/Agent] the organizational documents in form and substance reasonably satisfactory to [Lender/Agent] evidencing such reorganization no later than ten (10) Business Days prior to the effective date of such reorganization; (iii) delivers, at Borrower's cost and expense, such amendments to all financing statements filed in connection with the Loan, as may be reasonably requested by [Lender/Agent]; (iv) delivers, at Borrower's cost and expense, to [Lender/Agent] any other document, instrument or certificate that [Lender/Agent] shall reasonably require; and (v) pays for all of [Lender's/Agent's] reasonable out-of-pocket expense, including but not limited to, [Lender's/Agent's] legal fees incurred in connection with the review of such deliveries.

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

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

(k) Without the unanimous consent of all of the partners, managers, trustees or directors (including the Independent Directors as hereinafter defined), neither Borrower nor any Affiliate of Borrower will seek (i) the dissolution, winding up, liquidation, consolidation or merger

in whole or in part, of Borrower, except as permitted pursuant to subsection (h) of this [Section ___], or (ii) the sale of material assets of Borrower, except as permitted pursuant to [Section ___ hereof] [Insert applicable permitted transfer provision(s)]. The requirements of this Section (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 (as hereinafter defined) (the “**SPE Party**”) and which shall comply with the representations, warranties and covenants described in this [Section XX] 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 XX] 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 _____(o) are included in the organizational documents of the Borrower.

(p) At all times when an equity owner of Borrower is required to be an SPE Party, there shall be at least two duly appointed Independent Directors on the board of managers, directors or trustees, as the case may be, of the SPE Party.

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

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

(s) Borrower will not permit its partners, managers, directors or trustees, as the case may be, to take any action which, under the terms of the operating agreement or other

organizational documents of Borrower, requires the unanimous vote of the partners, managers, directors or trustees, unless, at the time of such vote, there are at least two Independent Directors of the SPE Party which are given the opportunity to participate in such vote.

“**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 (I) is provided by a nationally-recognized company that provides professional independent managers, directors and/or trustees (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 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.

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

EXHIBIT D

Reserves

Dark Anchor Reserve Proposal

1. \$2.00 psf reserve for total collateral GLA but excluding out parcels, which GLA for each property shall be agreed to by Lender and Debtor and permanently set at TopCo Emergence. For example, if a property with one million sf of collateral loses a 100,000 sf collateral tenant, then Debtor will put up a \$2 million dark anchor reserve.
2. Reserve will be triggered upon earlier of (i) 12 months prior to expiration of an anchor lease where tenant has not exercised any applicable renewal options (reserve will terminate and all amounts therein will be disbursed to Debtor if anchor subsequently exercises an option or enters into a lease extension agreement, etc.), (ii) notice of anchor tenant's intent to not exercise a renewal option or close its store, or (iii) actual closing of an anchor tenant. Upon TopCo Emergence, Debtor's obligation to deposit funds into the reserve shall commence and Debtor shall be obligated to immediately fund all reserve obligations that accrued prior to TopCo Emergence.
3. Except as set forth in paragraph 4 below, reserve shall be paid in 12 equal monthly installments regardless of cash flow.
4. If more than one anchor tenant meets the criteria set forth in item 2 above, an additional reserve amount equal to \$2.00 times the GLA of each additional anchor tenant's store shall be required. In lieu of funding such additional reserve amount, Debtor shall have the right to tender a guaranty for such additional amount by a Qualified Guarantor.
5. For the purposes of this Exhibit D, an anchor tenant means: (i) for all properties other than power centers, a tenant of an anchor department store (excluding theatres), including certain sporting good stores (as agreed to between Lender and Debtor on a case by case basis),* leasing space containing at least 50,000 square feet of GLA; or (ii) with respect to power centers only, any tenant that (A) leases one of the 4 largest spaces (based on square feet of GLA) in the center and (B) leases space containing at least 25,000 square feet of GLA. Debtor and Lender agree that anchor space will not include out parcels. *Debtor and Lender will jointly develop a complete list of all of the anchor space for each property.
6. The reserve may be used by Debtor to pay for any Leasing Costs (as defined in Exhibit G-1) for the property; provided, however, that to the extent that Debtor uses funds from the reserve to pay Leasing Costs other than costs related to the re-leasing or redeployment of the applicable dark anchor, Debtor will be required to replenish the reserve to the extent of the funds so used.
7. Debtor's obligation to fund the reserve shall cease and any reserve funds released to Debtor upon (a) renewal by such anchor tenant of its lease, (b) redeployment (provided that such redeployment shall be reasonably acceptable to Lender) or re-leasing of the dark

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anchor space previously leased by such anchor tenant, or (c) 24 months after the date on which such anchor tenant ceased operations, provided (i) the NOI for such property did not decrease from NOI immediately prior to the cessation of operations at the anchor store and (ii) no DSCR Trigger Event is then continuing with respect to the applicable loan.

8. Debtor shall only be required to reserve for anchor space that first “goes dark” (i.e., meets one of the tests set forth in item 2 above) after Debtor’s bankruptcy petition date.

EXHIBIT E

Credit Enhancement

Guarantees, Indemnities and Credit Enhancements Proposal

1. Loans that have guaranties, indemnities, master leases or other credit enhancements provided by a debtor affiliate of GGP (each a “GGP Debtor Guarantor”) existing as of the applicable Debtor's petition date and which have not since terminated pursuant to their respective terms (each an “Existing Credit Enhancement” and collectively, the “Existing Credit Enhancements”), shall be amended as follows (i) Special Servicer and Debtor shall acknowledge in writing any reduction (i.e. burn off) or termination of any obligation that has occurred under the terms of any Existing Credit Enhancement, (ii) in connection with the emergence of any GGP Debtor Guarantor, such GGP Debtor Guarantor shall have the right (but not the obligation) to terminate any Existing Credit Enhancement issued by such GGP Debtor Guarantor provided that the applicable Debtor shall cause a Qualified Guarantor to issue a replacement guaranty, indemnity or other credit enhancement (each a “Replacement Credit Enhancement”) in form and substance (including as to obligation type and amount) identical to the Existing Credit Enhancement that is being terminated (except for such nominal changes as are necessary to reflect the name of the replacement guarantor and the loan amendment) and (iii) solely with respect to recourse guaranties, in connection with any voluntary principal paydown of a loan by Debtor as permitted under the amended Loan Documents (each a “New Principal Reduction”), the existing cap of maximum liability under Existing Credit Enhancements or Replacement Credit Enhancements for such loan, if any, (excluding guaranties provided with respect to ground lease payments due to third party ground lessors) shall be reduced by \$1 for each \$1 of New Principal Reduction and, with respect to master leases, the rental obligation thereunder shall be adjusted appropriately to reflect such New Principal Reduction. A “Qualified Guarantor” shall mean any Affiliate (as defined in the applicable Loan Agreement) of the applicable Debtor having a minimum net worth of \$250 million as calculated immediately after the emergence date of such Affiliate. The foregoing agreements and covenants may be contained in the Plan of each GGP Guarantor and/or the applicable Debtor.

2. Special Servicers shall agree (i) to support the Plan of each GGP Debtor Guarantor that provides for the treatment of the Existing Credit Enhancement(s) of such GGP Debtor Guarantor in a manner consistent with the foregoing, and (ii) that the termination of the Existing Credit Enhancements and replacement with the Replacement Credit Enhancements under the Plan(s) shall render any claims on account of such Existing Credit Enhancements “impaired” under section 1124 of the Bankruptcy Code. TopCo and the GGP Guarantors agree that any plan or plans filed by each of them will be consistent with paragraph 1 and this paragraph 2.

EXHIBIT F

Most Favored Nations Proposal

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

EXHIBIT G-1

Leasing Provisions

1. The leasing consent thresholds for the loans that do not contain a separate materiality threshold if GGP controls the Debtor and the manager will remain unchanged.
2. For those loans that utilize a separate materiality threshold if GGP controls the Debtor and the manager, the materiality threshold for so long as GGP controls the Debtor will be (i) 25,000 square feet, for all loans for which the materiality threshold currently exceeds 25,000 square feet, (ii) as set forth in the existing loan documents, for all loans for which the materiality threshold does not currently exceed 25,000 square feet, and (iii) 5,000 square feet, for Country Hills Plaza only, and the materiality threshold once GGP no longer controls the Debtor will be as set forth in the existing Loan Documents.
3. For all loans, Debtor may (a) amend non-Material Leases (as defined in the existing loan documents) in a manner that is (i) commercially reasonable manner, and (ii) does not materially impair the value of the property and (b) amend only non-material and non-economic terms of Material Leases; provided, however that to the extent the current provisions require Lender's prior consent for additional amendments, such provisions shall remain unchanged. All other amendments of Material Leases will require Lender's prior consent, which consent may not be unreasonably withheld, conditioned or delayed.
4. For all loans, Debtor may terminate without Lender's prior consent (the same not to be unreasonably withheld, conditioned or delayed) (a) non-Material Leases in the event (i) of a tenant default or (ii) that termination is otherwise commercially reasonable, provided in either case that such termination will not materially impair the value of the property, and (b) Material Leases in the event of a tenant default; provided, however that to the extent the current provisions require Lender's prior consent for additional terminations, such provisions shall remain unchanged. To the extent that the termination of any lease requires Lender's prior consent pursuant to the foregoing, Lender's consent to such termination may not be unreasonably withheld, conditioned or delayed.
5. From and after TopCo Emergence, all lease termination payments received by Debtor or any Affiliate thereof will be deposited into an account in Debtor's name and under the control of Lender within 10 days after receipt, and such funds shall be available to Debtor for the purpose of paying any and all Leasing Costs for any space at the applicable property upon Lender's receipt of a written letter executed by the chief financial officer of the Debtor or the Debtor's parent which letter specifies in reasonable detail the amount of the Leasing Costs to be incurred by the Debtor and the purpose of the same. "Leasing Costs" shall include leasing commissions, tenant allowances, tenant improvement costs and rent credits applied in lieu of tenant allowances. Failure to deposit any lease termination payment in accordance with this provision will not constitute an automatic Event of Default under the Loan Documents, but instead will be entitled to a cure period equal to five (5) days after Debtor receives written notice from Lender of such failure.

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6. The deemed approval provisions for loans that currently contain such provisions will remain unchanged. Deemed approval provisions (in form substantially similar to the deemed approval provisions found in the existing loan documents for those loans that contain such provisions) providing for a 10 business day deemed approval period will be inserted into the loan documents for loans that do not currently contain such provisions.

7. The SNDA provisions for loans that currently contain such provisions will remain unchanged, provided that Lender shall not be required to deliver an SNDA that requires Lender upon foreclosure, deed in lieu or similar occurrence, to fund outstanding tenant allowances.

EXHIBIT G-2

GGP Insurance Program Summary

- I. The Debtor shall obtain and maintain the following coverages (which may be obtained or maintained under blanket policies):
- a. Property coverage based on 100% of replacement cost
 - b. Commercial general liability insurance on the “occurrence” form with a minimum limit of \$50,000,000 per occurrence and in the aggregate
 - c. Business income insurance equal to 100% of the projected NOI plus continuing expenses (including debt service) applicable to the Property for a period from the date of the casualty to the date the property is repaired and operations are resumed
 - d. During structural construction, repairs or alterations, if the Property coverage does not apply, builder’s risk insurance
 - e. Workers’ compensation, subject to state statutory limits and employer’s liability insurance with a limit of at least \$1,000,000 per accident and per disease per employee
 - f. Comprehensive boiler and machinery insurance, if applicable
 - g. Motor vehicle liability insurance containing minimum limits per occurrence of \$1,000,000
 - h. As part of the Property coverage mentioned above or as a separate policy:
 - i. If in seismic zone 3 or 4, earthquake insurance with coverage amount not less than the Probable Maximum Loss applicable to the property (“PML”), as set forth in a seismic report, with a deductible not to exceed 5% of the total insured value at risk; provided that if such 5% deductible is not available at commercially reasonable rates, the deductible shall not exceed 10%.
 - ii. If property is in a hurricane zone, wind coverage with coverage amount not less than the PML, as set forth by an insurance industry qualified consultant, and with a deductible not to exceed 5% of the total insured value at risk; provided that if such 5% deductible is not available at commercially reasonable rates, the deductible shall not exceed 10%.
 - iii. If property is in a federally designated “special flood hazard area,” flood insurance in an amount equal to the lesser of (1) the outstanding principal balance of the loan or (2) the maximum amount of insurance available under the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, each as may be amended.
 - i. If the property, general liability, business income, builder’s risk and boiler and equipment insurance policies exclude terrorism, Debtor shall maintain terrorism insurance, provided it is (a) commercially available and (b) can be obtained at a commercially reasonable cost.
- II. Insurance Providers: Either (A) 1 or more company with an S&P rating of not lower than A- or A.M.Best rating of not lower than A:IX or (B) a syndicate of insurers through which at least 60% (if 4 or fewer members) or 50% (if 5 or more members) maintain ratings from S&P of not lower than A- or A.M.Best of not lower than A:IX, provided that the balance of the insurers shall have a rating not less than BBB by S&P or A- by A.M. Best. Such ratings can be satisfied by providing to Lender a ‘cut-through’ endorsement or credit wrap.
- III. Debtor shall be permitted to premium finance the insurance premiums; provided, that (a) Debtor shall not grant a security interest to any Person in any amounts payable to the insured under the policies required hereunder that is prior in right to the security interest of the Lender, and (b) Debtor shall provide lender proof of compliance with the applicable payment schedule.

EXHIBIT H-1

Properties

Eagle Ridge Mall
Oviedo Marketplace
Grand Traverse Mall
Country Hills Plaza
Moreno Valley Mall
Lakeview Square
Northgate Mall
Bay City Mall
Mall St. Vincent
Southland Center
Chapel Hills Mall
Chico Mall
Piedmont Mall

EXHIBIT H-2

Terms Applicable to Special Consideration Properties

For each property listed on Exhibit H-1, the following provisions will apply unless or until the loan for such property is subsequently modified:

a. The following sections of Schedule A of the Term Sheet shall apply: (i) Special Servicing Fees, (ii) Lender Expenses, (iii) Permitted Transfers/Loan Assumptions, and (iv) DIP. Debtor and Lender shall agree upon the treatment of monetary liens for each property on a case by case basis.

b. There will be no change to existing amortization.

c. Existing credit enhancements will remain in place; however, (i) absent an intervening post-petition event unrelated to the consummation of the transactions contemplated by this Term Sheet, lender's recourse under such credit enhancements will be a prepetition claim against the guarantor (provided nothing in this Term Sheet or consummation of the Plan shall elevate the treatment of the Guaranty), and (ii) no replacement credit enhancement documents will be provided.

d. Upon the emergence of Debtor, Lender will send notice to the lockbox bank that a sweep event has occurred and within 30 days after Debtor emergence, a hard lockbox will be in place. Upon the emergence of Debtor, cash from the property will be trapped and used to pay fees, costs and expenses in the following order:

- (1) operating expenses (including real estate taxes, insurance premiums and ground lease payments, but excluding management and leasing fees);
- (2) the interest portion of Debtor's debt service payment then due;
- (3) management and leasing fees to GGP;
- (4) the amortization portion (if any) of Debtor's debt service payment then due; and
- (5) excess cash to be held in reserve controlled by Lender.

e. Commencing upon the Effective Date and continuing for 90 days thereafter (the "Election Period"), either party will have the right to elect (the "Deed in Lieu Election") to compel the other party to promptly enter into a deed in lieu agreement for conveyance of the property to Lender; provided, however, that such deed in lieu agreement will provide for delivery of the deed to the property by Debtor to Lender only during the period commencing upon TopCo Emergence (or such earlier time as specified by Debtor) and continuing for 60 days thereafter (the "Conveyance Period") provided further, however, that the obligation to close such deed in lieu agreement following a Deed in Lieu Election shall be subject to Lender's receipt of an acceptable Phase I environmental assessment in accordance with the terms and conditions of the Pooling & Servicing Agreements. The deed in lieu agreement will be substantially in the form agreed to by Debtor and Lender on the Effective Date. Notwithstanding the foregoing, if at any time following the Effective Date cash flow is insufficient to allow Debtor to pay in full its monthly debt service payment and Debtor does not fund the deficiency within ten (10) business days following written notice from Lender, then Lender will have the right to make a Deed in Lieu Election or elect to commence foreclosure proceedings, and delivery of the deed shall be made within ten (10) business days after Lender's election. Any deed delivered pursuant to the deed in lieu agreement shall, to the extent permitted under the Bankruptcy Code, be excepted from transfer taxes pursuant

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to section 1146(a) of the Bankruptcy Code. In connection with a conveyance pursuant to the deed in lieu agreement, Lender shall have the right to receive an updated Phase I of the property.

f. Lender may appoint a receiver for the property at any time following the Effective Date. Upon appointment of a receiver or conveyance of the property pursuant to a deed in lieu, the property management agreement (if any) will be automatically terminated without imposition of any termination or other fee.

g. Lender will be entitled to an extension fee equal to 100 basis points of UPB as of the Effective Date for each loan upon the emergence of the applicable Debtor.

h. From and after the Effective Date, the property shall continue to be managed under the existing management arrangement, as the same may be terminated in accordance with clause (f) above; provided, however, that at any time from and after the Effective Date, Lender may elect, at its sole option, to cause the termination of the existing managing agreement and select a new manager without imposition of any termination or other fee.

i. The Bankruptcy Court shall retain jurisdiction regarding all disputes relating to any matters arising under this section.

EXHIBIT I-1

Release Provisions Applicable to Multi-Property Loans

For the loan related to Capital Mall, Gateway Mall and Greenwood Mall:

A release of one or more (but less than all) properties will be permitted upon satisfaction of the following conditions:

1. the loan-to-value ratio immediately following such release will be not more than 70%;
2. the DSCR for the loan immediately following such release will be at least 1.20:1; and
3. Debtor will pay lender an amount equal to:
 - (a) prior to the original maturity date --
 - (i) the release price for each released property as set forth in Exhibit I-2, as adjusted to reflect amortization, plus
 - (ii) an additional amount (if any) necessary to cause (1) and (2) to be satisfied, and
 - (iii) except as otherwise provided in this Term Sheet, any yield maintenance premium due under the Loan Documents (as modified).
 - (b) after the original maturity date --
 - (i) the net proceeds of such sale; plus
 - (ii) an additional amount (if any) necessary to cause (1) and (2) to be satisfied.

For the loan related to Eastridge Mall (WY), Pine Ridge Mall, Red Cliffs Mall and Three Rivers Mall:

1. the loan-to-value ratio immediately following such release will be not more than 70% (or more restrictive ratio as provided in the current loan documents);
2. the DSCR for the loan immediately following such release will be at least 1.20:1 (or more restrictive ratio as provided in the current loan documents); and
3. Debtor will pay lender an amount equal to:
 - (a) prior to the original maturity date --
 - (i) the release price for each released property as set forth in Exhibit I-2, as adjusted to reflect amortization, plus
 - (ii) an additional amount (if any) necessary to cause (1) and (2) to be satisfied, and
 - (iii) except as otherwise provided in this Term Sheet, any yield maintenance premium due under the Loan Documents (as modified).
 - (b) after the original maturity date --
 - (i) the net proceeds of such sale; plus
 - (ii) an additional amount (if any) necessary to cause (1) and (2) to be satisfied.

For the loan related to Corporate Pointe #2 and #3:

A release of one property will be permitted upon satisfaction of the following conditions:

1. the loan-to-value ratio immediately following such release will be not more than 70%;
2. the DSCR for the loan immediately following such release will be at least 1.20:1; and
3. Debtor will pay lender an amount equal to:
 - (a) prior to the original maturity date --
 - (i) the release price for each released property as set forth in Exhibit I-2, as adjusted to reflect amortization, plus
 - (ii) an additional amount (if any) necessary to cause (1) and (2) to be satisfied, and
 - (iii) except as otherwise provided in this Term Sheet, any yield maintenance premium due under the Loan Documents (as modified).
 - (b) after the original maturity date --
 - (i) the net proceeds of such sale; plus
 - (ii) an additional amount (if any) necessary to cause (1) and (2) to be satisfied.

In the event that Borrower and Lender cannot agree upon the loan-to-value ratio for any of the above-referenced loans, Borrower and Lender shall jointly select a real estate appraiser. Such appraiser shall be a member of the American Institute of Real Estate Appraisers and have at least ten (10) years' experience in appraising retail properties comparable to the collateral. Such appraiser shall determine the fair market values upon which the loan-to-value ratio shall be calculated.

EXHIBIT I-2

Release Prices Applicable to Multi-Property Loans

	<u>Original Allocation</u>	<u>Allocated Percentage</u>
Capital	\$ 22,286,250.00	19.3793%
Gateway	\$ 43,677,000.00	37.9800%
Greenwood	\$ 49,036,750.00	42.6407%
	<hr/>	
	\$ 115,000,000.00	100.0000%
Eastridge (WY)	\$ 41,900,000.00	34.9167%
Pine Ridge	\$ 28,250,000.00	23.5417%
Red Cliffs	\$ 26,850,000.00	22.3750%
Three Rivers	\$ 23,000,000.00	19.1667%
	<hr/>	
	\$ 120,000,000.00	100.0000%
Corporate Pointe 2	\$ 1,814,679.12	18.5171%
Corporate Pointe 3	\$ 7,985,320.88	81.4829%
	<hr/>	
	\$ 9,800,000.00	100.0000%

EXHIBIT J

Joint Ventures

PROJECT NAME	SPECIAL SERVICER
CAROLINA PLACE	Midland Loan Services, Inc.
ALDERWOOD MALL	Centerline Servicing., Inc.
70 CORPORATE CENTER	Midland Loan Services, Inc.
110 N. WACKER	LNR Partners
KENWOOD TOWNE CENTRE	
COMBINED	Midland Loan Services, Inc
WESTLAKE CENTER COMBINED	LNR Partners
WILLOWBROOK	Midland Loan Services, Inc.
SILVER CITY GALLERIA COMBINED	J.E. Robert Companies Inc.
MONTCLAIR PLAZA COMBINED	CW Capital Asset Management LLC
FIRST COLONY MALL COMBINED	LNR Partners
NATICK MALL	Centerline Servicing., Inc.
GALLERIA AT TYLER	Helios AMC
PINNACLE HILLS PROMENADE	LNR Partners
STREETS AT SOUTHPOINT	LNR Partners
FLORENCE MALL	LNR Partners
GLENDALE GALLERIA COMBINED	J.E. Robert Companies Inc.
OAKBROOK CENTER	Centerline Servicing, Inc.

EXHIBIT K

Ala Moana Center

Except as set forth below, all terms set forth in the Term Sheet will apply to Ala Moana Center.

Principal Paydown	The Loan Documents will be amended to provide for a \$150,000,000 paydown of principal to occur upon TopCo Emergence. Such paydown will be accompanied by a reduction of up-tier recourse liability and modification of the existing master lease.
Maturity Date	June 30, 2018
Amortization	Upon Debtor emergence, the loan will become an amortizing loan with a 25 year amortization based on the then outstanding principal balance. In connection with the principal paydown of \$150,000,000 at TopCo Emergence, the amortization schedule shall be recalculated to reflect the outstanding principal balance immediately after such principal paydown.
Credit Enhancements	Same as set forth in <u>Exhibit E</u> , except that a “Qualified Guarantor” shall mean the ultimate parent of Debtor or the direct subsidiary of the ultimate parent of Debtor, provided, however such entity shall at all times have a minimum net worth of \$500 million.

EXHIBIT L

Providence Place PILOT Loan

Reinstatement	Reinstatement of the PILOT loan pursuant to Section 1124 of the Bankruptcy Code.
Lender Expenses	Lender's Expenses to be reimbursed as set forth in "Lender's Expenses" in Schedule A of the Term Sheet.

EXHIBIT M

Victoria Ward Warehouse/Plaza

Except as set forth below, all terms set forth in the Term Sheet will apply to Victoria Ward Warehouse/Plaza.

Principal Paydowns	Commencing on the first payment date after January 1, 2013 and each annual anniversary thereafter, Debtor shall pay to Lender 1.5% of then current UPB.
Maturity Date	October 5, 2016

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

GLOBAL TERM SHEET DATED AS OF NOVEMBER 25, 2009 FOR PROPOSED TREATMENT OF CLAIMS UNDER CHAPTER 11 PLANS OF REORGANIZATION FOR ENTITIES LISTED ON SCHEDULE A

I. Overview.

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

This Term Sheet is provided in strict confidence and may be distributed only with the express written consent of the Debtor. This Term Sheet is provided in the nature of a settlement proposal in furtherance of settlement discussions. Accordingly, this Term Sheet is intended to be and shall be entitled to the protections of Rule 408 of the Federal Rules of Evidence and any other applicable statutes or doctrines protecting the use or disclosure of confidential information and information exchanged in the context of settlement discussions. Nothing in this Term Sheet shall be deemed to be the solicitation of an acceptance or rejection of a plan of reorganization within the meaning of section 1125 of the Bankruptcy Code. Further, nothing in this Term Sheet shall be an admission of fact or liability or deemed binding on the Debtor or any of its affiliates.

II. Summary of Terms.

Terms of New Loan Documents On the date the Plan is consummated (the “Effective Date”), or as soon as reasonably practicable thereafter, the Debtor’s senior secured lender (the “Lender”) will receive on account of its allowed secured claim (including any accrued and unpaid amortization) an amended and restated note or notes (the “Replacement Note”) secured by a continuing lien on its existing “collateral” under the Loan Documents (as defined below), pursuant to which the Lender will receive deferred cash payments consistent with the terms of section 1129(b)(2)(A)(i)(II) of the Bankruptcy Code. The Replacement Note is intended to restate in its entirety the pre-petition note(s) that are part of the Loan Documents (collectively, the “Existing Note”) and the Existing Note will be stapled

to the Replacement Note and clearly marked as amended and restated in its entirety by the Replacement Note.

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

**Document
Modifications**

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

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

**Release,
Exculpation, and
Injunction**

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

III. Miscellaneous.

**Definitive
Documentation**

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

**Conditions
Precedent**

Consummation of the Plan may be contingent upon certain customary conditions precedent to consummation, including confirmation and consummation of plans of reorganization for one or more of the Debtor’s affiliates. Without limitation of the foregoing, consummation of the transactions contemplated by this Term Sheet will be contingent upon satisfaction of the following conditions precedent: (i) the approval of the board of directors of the Debtor; and (ii) the approval of the Lenders, their credit committees, controlling class representatives, and/or B noteholders as applicable.

Consummation

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

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

On behalf of each applicable Debtor:

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

PRUDENTIAL INDUSTRIAL PROPERTIES, LLC

By: _____
Name:
Title:

PRIAC REALTY INVESTMENTS, LLC

By: _____
Name:
Title:

SCHEDULE A**KEY ECONOMIC TERMS AND CONDITIONS
(ALL DEBTOR LOANS)**

Termination Rights	<p>“<u>Performance Condition</u>,” as used in this Term Sheet, shall mean that the applicable party is ready, willing and able to consummate the transactions contemplated by this Term Sheet.</p> <p>Lender shall have the right to render the terms and conditions contained in this Term Sheet null and void in its sole discretion: (i) at any time after December 31, 2009, if Lender satisfies the Performance Condition, but Debtor does not satisfy the Performance Condition; and (ii) at any time after January 31, 2010.</p> <p>Debtor shall have the right to render the terms and conditions contained in this Term Sheet null and void in its sole discretion at any time after January 31, 2010.</p>
TopCo Emergence	<p>“<u>TopCo Emergence</u>”, as used in this Term Sheet, shall mean the earlier of (a) the emergence from bankruptcy of General Growth Properties, Inc. and GGP Limited Partnership (collectively, “<u>TopCo</u>”), or (b) December 31, 2010, as the same may be extended as provided below. Failure of TopCo to emerge from bankruptcy by December 31, 2010 (as the same may be extended as provided below) shall not constitute an Event of Default under the applicable Loan Documents; provided, however, that the failure of any condition that must occur on or after TopCo Emergence will constitute an Event of Default if not satisfied within the applicable time frame provided for in this Term Sheet.</p> <p>Debtor will have the option to extend TopCo Emergence for a period of 3 months upon payment to Lender of an extension fee equal to 25 basis points of UPB.</p>
Interest Rates	<p>The interest rate for each mortgage loan will be the non-default non-hyperamortization interest rate that was, or would have been, payable on the loan, taken as a whole, immediately prior to Debtor’s bankruptcy filing (the “<u>Interest Rate</u>”). The interest rate for the Rivertown Crossing mezzanine loan shall be 8.3592054%.</p>
Maturity Dates	<p>The maturity date for each loan will be extended in accordance with <u>Exhibit A</u> attached hereto.*</p> <p>The hyperamortization feature for all hyperamortizing loans</p>

	will be eliminated in favor of a fixed maturity date (as set forth in <u>Exhibit A</u>).
Principal Paydowns	There will be no pay downs of principal for any of the subject loans.
Amortization	<p>For each amortizing loan, a catch-up amortization payment will be made by the applicable Debtor on the Effective Date. Each amortizing loan will continue to amortize upon emergence of the applicable Debtor, as set forth in the applicable Loan Documents. For Rivertown Crossing, a catch-up interest payment will be made by the Debtor on the Effective Date. Interest only loans will begin to amortize on a 30-year schedule from and after emergence of the applicable Debtor.</p> <p>Commencing on January 1, 2013, all loans will amortize based on a 25 year amortization schedule (or the then current amortization if shorter). Commencing on January 1, 2016, all loans will amortize based on a 20 year amortization schedule (or the then current amortization if shorter).</p> <p>If at any time any Debtor makes an optional partial prepayment of its loan pursuant to the open at par provisions set forth in this Term Sheet, then the amortization schedule will be reset to reflect the outstanding unpaid principal balance of the loan (“<u>UPB</u>”) after such paydown.</p>
Extension Fees	125 basis points of UPB for each loan as of the Effective Date will be paid to Lender upon emergence of the applicable Debtor.
Lender Expenses	<p>Each Debtor will reimburse Lender on the Effective Date, and subsequently as incurred, for all reasonable out of pocket fees, costs and expenses incurred by Lender in connection with the bankruptcy, default and modification of the applicable loan, as well as compliance with this Term Sheet and in accordance with the requirements of the Loan Documents (the “<u>Lender’s Expenses</u>”). To the extent not expressly provided for in the Loan Documents, Lender’s Expenses shall include, without limitation, all reasonable out of pocket attorney’s fees incurred by Lender, title charges and the cost of any appraisal of the property performed on Lender’s behalf.</p> <p>In addition, each Debtor will reimburse Lender for all Lender’s Expenses incurred in connection with the modification of the cash management provisions in accordance with this Term Sheet and any other post-modification actions required to</p>

	<p>ensure compliance with this Term Sheet.</p> <p>Except as specifically set forth herein, Debtor will not be responsible for payment of default interest, late charges or any other late fees or penalties arising or accruing prior to the Effective Date.</p>
Open at Par	<p>Each loan may be prepaid, in whole or in part: (a) at any time during the period commencing upon TopCo Emergence and ending 6 months thereafter, and (b) at any time during the period commencing on or after the original open at par date of the applicable loan and ending on the maturity date of such loan (as extended pursuant to this Term Sheet).</p>
Cash Management	<p>Upon TopCo Emergence, loan documents for each loan will be modified as necessary to permit the Debtor’s existing cash management system as described in <u>Exhibit B</u>.</p> <p>Upon TopCo Emergence, standard non recourse carve out guarantees will be provided by one or more Qualified Guarantors (as defined in <u>Exhibit E</u>) for cash sent up to concentration accounts and not applied toward payment of Property Expenses (as defined in <u>Exhibit B</u>) by the controlling entity of such concentration accounts at a time when there is sufficient cash flow from the property for such purpose, provided that such guaranty shall be limited to any accrued and unpaid Property Expenses.</p> <p>Debtor and Lender will cooperate to create or amend the cash management agreement for each loan subject to this Term Sheet to reflect the additional escrows contemplated by this Term Sheet and additional terms necessary for the more efficient administration of all escrows for such loan, such amendments to be executed and delivered by the later of (i) 120 days after the Effective Date, or (ii) TopCo Emergence.</p>
SPE Provisions	<p>The current SPE provisions in the loan documents for each loan will be replaced with the provisions set forth in <u>Exhibit C</u>.</p>
Escrows/Reserves (Dark Anchor and Debt Service Reserves)	<p>No additional reserves will be created under the loan documents, except as set forth in <u>Exhibit D</u> solely with respect to the Rivertown Crossing mezzanine loan, provided that such any such escrow will be established and administered by the senior lender of that project.</p>
DSCR/Trigger Events	<p>From and after the TopCo Emergence, the DSCR trigger for the cash management regime set forth in the loan documents for each loan (as modified as set forth in this Term Sheet) will</p>

	<p>be the more restrictive of (a) 1.20:1, taking into account any increased amortization, or (b) the DSCR trigger currently set forth in the loan documents, not taking into account any increased amortization. In determining the debt service payment to be used in the calculation of DSCR, the Interest Rate (and not any other hypothetical rate of interest) will be used.</p>
<p>Permitted Transfers/Loan Assumptions</p>	<p>The following transfer provisions will apply to each loan from and after the Effective Date:</p> <p>(a) Any transfer of any equity interests in General Growth Properties Inc. and GGP Limited Partnership will be permitted without the consent of Lender or payment of any transfer or assignment fees.</p> <p>(b) Any transfer (other than a transfer permitted pursuant to (a) above) of any direct or indirect equity interests in Debtor pursuant to the Plan, such Debtor’s affiliate’s Plan or the Plan of TopCo will be permitted without the consent of Lender or payment of any transfer or assignment fees, provided that such transfer (other than a transfer permitted pursuant to (a) above) does not result in a change of control of Debtor. For purposes of this subsection, “transfer” shall include a transfer of the direct or indirect equity interests in Debtor, a merger of Debtor into an affiliate of Debtor, and/or the change of the corporate form of Debtor; provided, however Debtor shall at all times comply the SPE provisions set forth in <u>Exhibit C</u>.</p> <p>(c) Any assumption of the loan by a third party or sale of the collateral or the direct equity interest in Debtor not expressly permitted by (a) or (b) above which results in a change of control of Debtor shall be subject to the consent of the Lender in its sole and absolute discretion and the payment of a transfer fee equal to 100 basis points of UPB as of the date of the transfer.</p> <p>(d) Any (i) transfer of the Property to affiliates of Debtor, (ii) direct transfers of equity interests in Debtor that do not result in a change of control, or (iii) indirect transfers of the equity interests in Debtor (other than transfers permitted pursuant to (b) above), shall be permitted in accordance with the Loan Documents.</p>
<p>Credit Enhancements</p>	<p>The existing credit enhancements for each loan will be addressed as set forth in <u>Exhibit E</u>.</p>
<p>Additional Amendments</p>	<p>Lender shall consider, on a loan by loan basis, amendments to the Loan Documents requested by Debtor that are necessary to</p>

	ensure that Debtor is in compliance with the same upon emergence.
Operational Provisions	<p>The leasing requirements in the loan documents for each loan will be modified as set forth in <u>Exhibit F-1</u>, except that with respect to the Rivertown Crossing mezzanine loan, all leasing requirements will be administered by the senior lender of that project.</p> <p>The insurance requirements set forth in the loan documents for each loan will be modified to the extent necessary to make consistent with the insurance summary set forth in <u>Exhibit F-2</u>.</p>
Monetary Liens	Each Debtor will (a) discharge all monetary liens as and when such liens are required to be discharged pursuant to the Plan, and (b) whether or not the Plan requires such liens to be discharged, pay in full, bond over, cash collateralize or cause a title company to insure over any valid mechanics' liens; provided, however, that Debtor will have no obligation to remove any monetary liens to the extent that such liens constitute permitted encumbrances under the loan documents for each loan.
DIP	Notwithstanding any contrary restrictions in the current loan documents for each loan, from emergence of the Debtors until the TopCo Emergence, (i) all pledges of direct or indirect interests in each Debtor in connection with such Debtor's affiliates' DIP financing will be permitted, and (ii) any change of control of Debtor resulting from foreclosure on direct or indirect equity interests in Debtor by the DIP lender will be permitted, each as and to the extent set forth in the loan documents evidencing such DIP financing. Except as specifically set forth above, this paragraph will not be deemed to expand the rights of Debtor or any credit enhancement provider under the applicable loan documents. Each Debtor acknowledges that (i) the pledges of the direct or indirect interests in each applicable Debtor are junior to the liens of the Lender under the Loan Documents, and (ii) such pledges will be released upon the repayment of the DIP financing.
MFN	In the event that the "most favored nations" proposal that affiliates of the Debtors have provided to the lenders represented by Bryan Cave and Venable (the " <u>MFN Lenders</u> ") is triggered, such that the amended loan documents with those MFN Lenders will be amended to address the new terms that triggered such proposal, then the Loan Documents would be further amended to reflect such new terms.

<p>Chapter 22</p>	<p>The loan documents for each loan will be revised to include, and each confirmed Plan will contain (as appropriate), the following: (a) Lender will have the right to consent to any new or replacement independent directors, which consent (i) will be deemed given in the event that such independent directors are provided by a national company in the business of providing independent director services (but Debtor will be required to give Lender prior written notice of same), or (ii) may not be unreasonably withheld, conditioned or delayed, in the event that such independent directors do not meet the requirements of clause (i); (b) upon any subsequent voluntary or involuntary bankruptcy filing (other than a filing made by, on behalf of or in concert with Lender) by or against the applicable Debtor that is not dismissed within 180 days, (i) a relief from the automatic stay will automatically be granted in favor of Lender, and (ii) the extension of the maturity date for each loan contemplated in this Term Sheet will become void and of no further force or effect; and (c) the requirement that upon TopCo Emergence, the ultimate parent of Debtor will deliver a non-recourse carveout guaranty requiring such entity to indemnify Lender against any losses actually incurred (after recovery from the collateral) in connection with the loan following (A) Debtor filing a voluntary petition after the Effective Date under the U.S. Bankruptcy Code or any other federal or state bankruptcy or insolvency law; (B) Debtor filing, joining in the filing of, or failing to secure the dismissal of (within 180 days) an involuntary petition after the Effective Date against Debtor under the U.S. Bankruptcy Code or any other federal or state bankruptcy or insolvency law, or solicits or causes to be solicited petitioning creditors (other than Lender) for any involuntary petition against Debtor; (C) Debtor making a general assignment after the Effective Date for the benefit of creditors, or admits, in writing or in any legal proceeding, its insolvency or inability to pay its debts as they become due, or (D) intentional interference with Lender's exercise of remedies following an Event of Default after the Effective Date, such losses to include, without limitation, the failure to recover all outstanding principal, interest and other amounts owing to Lender, including all fees, costs and expenses resulting from the Debtor's actions.</p>
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* If any date falls on a non-business day, such date shall be moved to the next succeeding business day.

EXHIBIT A

Loan	Extended Maturity
Harbor Place	4/5/2016
1160/1180 Town Center	1/13/2017
Rivertown Crossing (mezzanine)	12/30/2014

EXHIBIT B

Cash Management System

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

1. Debtor instructs all tenants and parties to reciprocal easement and similar agreements (but excluding licensees, tenants under short term leases and other miscellaneous payors) to remit rent, security deposits, operating expense contributions and other payments directly to a lockbox or lender depository account (in either case, the "**Property Lockbox**"), which Property Lockbox is established and maintained solely for the purpose of collecting Property Revenue and no other funds;
2. With the exception of Non-Core Income (as defined below), if any, all Property Revenue which is received directly by Debtor or its affiliates (including, without limitation, revenues from licensees and tenants under short term leases, and other revenues which are not sent directly to the Property Lockbox) is deposited into the Property Lockbox within five (5) business days of Debtor's receipt thereof. De Minimis Income (as defined below), if any, may be (i) swept into the Property Lockbox on a less frequent basis than the fifth (5th) business day after Debtor's receipt thereof, but in no event more than sixty (60) days after Debtor's receipt thereof, or (ii) retained at the Property to fund petty cash or other de minimis accounts (collectively "**Petty Cash**"), which Petty Cash may be used to pay certain de minimis Property Expenses (as defined below);
3. From and after TopCo Emergence, Property Revenue, net of debt service (with mortgage debt service being held at the Property Lockbox and mezzanine debt service being held at a mezzanine lockbox account), will be swept on a regular basis, at the direction of Debtor, from the Property Lockbox, into (a) one or more concentration accounts (collectively, the "**Concentration Accounts**") which are owned, maintained and administered by one or more affiliates of Debtor (collectively, the "**Cash Management Affiliates**"), which Concentration Accounts may also receive revenue generated by other affiliates of the Cash Management Affiliates, and/or (b) one or more reserve accounts required pursuant to the terms of the Loan Documents (each, a "**Required Reserve Account**"), if any. From and after TopCo Emergence, debt service shall not be swept from the Property Lockbox into the Concentration Accounts, and shall be disbursed to Lender from the Property Lockbox on a monthly basis. Sponsorship Income (as defined below), if any, may be deposited, from time to time, directly into one or more Concentration Accounts, in which case such Sponsorship Income is accounted for in accordance with paragraph 5 below;
4. All costs and expenses incurred by or on behalf of Debtor in connection with the ownership, operation, development, use, alteration, repair, improvement, leasing, maintenance and management of the Property, including without limitation, real estate taxes, insurance premiums, ground lease payments, capital contributions made to or for the benefit of Debtor or the property (collectively, "**Property Expenses**"), are funded from the

Concentration Accounts, as administered by one or more Cash Management Affiliates, except to the extent the costs and expenses are paid directly from a Required Reserve Account or from Petty Cash; and

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

“Non-Core Income” shall mean (i) certain de minimis amounts of Property Revenue received directly by Debtor from sources other than long term leases and casualty or condemnation proceeds (such other revenue collectively, the **“De Minimis Income”**¹), and (ii) certain Property Revenue generated pursuant to multi-property sponsorship and advertising programs which is directly attributable to the Property (collectively the **“Sponsorship Income”**).

¹ Includes things such as revenue generated from holiday photo sales and change retrieved from fountains

EXHIBIT C
SPE Provisions

Single Purpose Entity/Separateness. Borrower represents, warrants and covenants as follows:

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

(b) Except as may be permitted pursuant to the Loan Documents [(including as described in Section XX of [this Agreement])], 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 [(including as described in Section XX of [this Agreement])], Borrower does not and will not engage in any business other than the ownership, management and operation of the Property or business incidental thereto.

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

(e) Borrower is not liable for and will not incur any Indebtedness other than (i) through the operation of the Cash Management System if Borrower utilizes the same, (ii) the Loan, (iii) Trade Debt [**subject to limitations set forth in current Loan Documents**], (iv) the costs of on-going Capital Expenditures [provided, however, in no event shall the sum of unpaid Capital Expenditures outstanding at any one time exceed the Alteration Threshold Amount unless Borrower has delivered to [Lender/Agent] the security required by [Section XX]], and (v) taxes and other Impositions. 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 and such other Liens approved by [Lender/Agent] or permitted pursuant to this Agreement [or the other Loan Documents]).

(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 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/Agent]. Notwithstanding the foregoing, Borrower may change its organization entity type without prior consent of [Lender/Agent], provided that Borrower (i) at all times complies with the provisions of this [Section XX]; (ii) delivers, at Borrower's cost and expense, to [Lender/Agent] the organizational documents in form and substance reasonably satisfactory to [Lender/Agent] evidencing such reorganization no later than ten (10) Business Days prior to the effective date of such reorganization; (iii) delivers, at Borrower's cost and expense, such amendments to all financing statements filed in connection with the Loan, as may be reasonably requested by [Lender/Agent]; (iv) delivers, at Borrower's cost and expense, to [Lender/Agent] any other document, instrument or certificate that [Lender/Agent] shall reasonably require; and (v) pays for all of [Lender's/Agent's] reasonable out-of-pocket expense, including but not limited to, [Lender's/Agent's] legal fees incurred in connection with the review of such deliveries.

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

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

(k) Without the unanimous consent of all of the partners, managers, trustees or directors (including the Independent Directors as hereinafter defined), 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 at permitted pursuant to subsection (h) of this [Section ___], or (ii) the sale of material assets of Borrower, except as permitted pursuant to [Section ___ hereof] [Insert applicable permitted transfer provision(s)]. The requirements of this Section (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 (as hereinafter defined) (the “**SPE Party**”) and which shall comply with the representations, warranties and covenants described in this [Section XX] 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 XX] 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 ____ (o) are included in the organizational documents of the Borrower.

(p) At all times when an equity owner of Borrower is required to be an SPE Party, there shall be at least two duly appointed Independent Directors on the board of managers, directors or trustees, as the case may be, of the SPE Party.

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

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

(s) Borrower will not permit its partners, managers, directors or trustees, as the case may be, to take any action which, under the terms of the operating agreement or other

organizational documents of Borrower, requires the unanimous vote of the partners, managers, directors or trustees, unless, at the time of such vote, there are at least two Independent Directors of the SPE Party which are given the opportunity to participate in such vote.

“**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 (I) is provided by a nationally-recognized company that provides professional independent managers, directors and/or trustees (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 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 such Person 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.

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

EXHIBIT D

Reserves

Dark Anchor Reserve Proposal

1. \$2.00 psf reserve for total collateral GLA but excluding out parcels, which GLA for each property shall be agreed to by Lender and Debtor and permanently set at TopCo Emergence.
2. Reserve will be triggered upon earlier of (i) 12 months prior to expiration of an anchor lease where tenant has not exercised any applicable renewal options (reserve will terminate and all amounts therein will be disbursed to Debtor if anchor subsequently exercises an option or enters into a lease extension agreement, etc.), (ii) notice of anchor tenant's intent to not exercise a renewal option or close its store, or (iii) actual closing of an anchor tenant. Upon TopCo Emergence, Debtor's obligation to deposit funds into the reserve shall commence and Debtor shall be obligated to immediately fund all reserve obligations that accrued prior to TopCo Emergence.
3. Except as set forth in paragraph 4 below, reserve shall be paid in 12 equal monthly installments regardless of cash flow.
4. If more than one anchor tenant meets the criteria set forth in item 2 above, an additional reserve amount equal to \$2.00 times the GLA of each additional anchor tenant's store shall be required. In lieu of funding such additional reserve amount, Debtor shall have the right to tender a guaranty for such amount by a Qualified Guarantor.
5. For the purposes of this Exhibit D, an anchor tenant means: (i) for all properties other than power centers, a tenant of an anchor department store (excluding theatres), including certain sporting good stores (as agreed to between Lender and Debtor on a case by case basis),* leasing space containing at least 50,000 square feet of GLA; or (ii) with respect to power centers only, any tenant that (A) leases one of the 4 largest spaces (based on square feet of GLA) in the center and (B) leases space containing at least 25,000 square feet of GLA. Debtor and Lender agree that anchor space will not include out parcels. *Debtor and Lender will jointly develop a complete list of all of the anchor space for each property.
6. The reserve may be used by Debtor to pay for any Leasing Costs (as defined in Exhibit F-1) for the property; provided, however, that to the extent that Debtor uses funds from the reserve to pay Leasing Costs other than costs related to the re-leasing or redeployment of the applicable dark anchor, Debtor will be required to replenish the reserve to the extent of the funds so used.
7. Debtor's obligation to fund the reserve shall cease and any reserve funds released to Debtor upon (a) renewal by such anchor tenant of its lease, (b) redeployment (provided that such redeployment shall be reasonably acceptable to Lender) or re-leasing of the dark anchor space previously leased by such anchor tenant, or (c) 24 months after the date on

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which such anchor tenant ceased operations, provided (i) the NOI for such property did not decrease from NOI immediately prior to the cessation of operations at the anchor store and (ii) no DSCR Trigger Event is then continuing with respect to the applicable loan.

8. Debtor shall only be required to reserve for anchor space that first “goes dark” (i.e., meets one of the tests set forth in item 2 above) after Debtor’s bankruptcy petition date.

EXHIBIT E

Credit Enhancement

Guarantees, Indemnities and Credit Enhancements Proposal

1. Loans that have guaranties, indemnities, master leases or other credit enhancements provided by a debtor affiliate of GGP (each a “GGP Debtor Guarantor”) existing as of the applicable Debtor’s petition date and which have not since terminated pursuant to their respective terms (each an “Existing Credit Enhancement” and collectively, the “Existing Credit Enhancements”), shall be amended as follows (i) Special Servicer and Debtor shall acknowledge in writing any reduction (i.e. burn off) of any obligation under any Existing Credit Enhancement and any termination of any former guaranty, indemnity, master lease or other credit enhancement, (ii) in connection with the emergence of any GGP Debtor Guarantor, such GGP Debtor Guarantor shall have the right (but not the obligation) to terminate any Existing Credit Enhancement issued by such GGP Debtor Guarantor provided that the applicable Debtor shall cause a Qualified Guarantor to issue a replacement guaranty, indemnity or other credit enhancement (each a “Replacement Credit Enhancement”) in form and substance (including as to obligation type and amount) identical to the Existing Credit Enhancement that is being terminated (except for such nominal changes as are necessary to reflect the name of the replacement guarantor and the loan amendment) and (iii) in connection with any voluntary principal paydown of a loan by Debtor as permitted under the amended Loan Documents (each a “New Principal Reduction”), the existing cap of maximum liability under Existing Credit Enhancements or Replacement Credit Enhancements for such loan, if any, shall be reduced by \$1 for each \$1 of New Principal Reduction and, with respect to master leases, the rental obligation thereunder shall be adjusted appropriately to reflect such New Principal Reduction. A “Qualified Guarantor” shall mean any Affiliate (as defined in the applicable Loan Agreement) of the applicable Debtor having a minimum net worth of \$200 million as calculated immediately after the emergence date of such Affiliate. The foregoing agreements and covenants may be contained in the Plan of each GGP Guarantor and/or the applicable Debtor.

2. Special Servicers shall agree (i) to support the Plan of each GGP Debtor Guarantor pursuant to customary plan support provisions in the Plan that provide for the treatment of the Existing Credit Enhancement(s) of such GGP Debtor Guarantor in a manner consistent with the foregoing, and (ii) that the termination of the Existing Credit Enhancements and replacement with the Replacement Credit Enhancements under the Plan(s) shall render any claims on account of such Existing Credit Enhancements “impaired” under section 1124 of the Bankruptcy Code. The plan support agreement shall provide equitable and legal remedies in favor of the Debtors in the event Special Servicers do not support such Plans.

EXHIBIT F-1

Leasing Provisions

1. The leasing consent thresholds for the loans that do not contain a separate materiality threshold if GGP controls the Debtor and the manager will remain unchanged.
2. For those loans that utilize a separate materiality threshold if GGP controls the Debtor and the manager, the materiality threshold for so long as GGP controls the Debtor will be (i) 25,000 square feet, for all loans for which the materiality threshold currently exceeds 25,000 square feet, (ii) as set forth in the existing loan documents, for all loans for which the materiality threshold does not currently exceed 25,000 square feet, and (iii) 5,000 square feet, for Country Hills Plaza only, and the materiality threshold once GGP no longer controls the Debtor will be as set forth in the existing Loan Documents.
3. For all loans, Debtor may (a) amend non-Material Leases (as defined in the existing loan documents) in a manner that is (i) commercially reasonable manner, and (ii) does not materially impair the value of the property and (b) amend only non-material and non-economic terms of Material Leases; provided, however that to the extent the current provisions require Lender's prior consent for additional amendments, such provisions shall remain unchanged. All other amendments of Material Leases will require Lender's prior consent, which consent may not be unreasonably withheld, conditioned or delayed.
4. For all loans, Debtor may terminate without Lender's prior consent (the same not to be unreasonably withheld, conditioned or delayed) (a) non-Material Leases in the event (i) of a tenant default or (ii) that termination is otherwise commercially reasonable, provided in either case that such termination will not materially impair the value of the property, and (b) Material Leases in the event of a tenant default; provided, however that to the extent the current provisions require Lender's prior consent for additional terminations, such provisions shall remain unchanged. To the extent that the termination of any lease requires Lender's prior consent pursuant to the foregoing, Lender's consent to such termination may not be unreasonably withheld, conditioned or delayed.
5. From and after TopCo Emergence, all lease termination payments received by Debtor or any Affiliate thereof will be deposited into an account in Debtor's name and under the control of Lender within 10 days after receipt, and such funds shall be available to Debtor for the purpose of paying any and all Leasing Costs for any space at the applicable property upon Lender's receipt of a written letter executed by the chief financial officer of the Debtor or the Debtor's parent which letter specifies in reasonable detail the amount of the Leasing Costs to be incurred by the Debtor and the purpose of the same. "Leasing Costs" shall include leasing commissions, tenant allowances, tenant improvement costs and rent credits applied in lieu of tenant allowances. Failure to deposit any lease termination payment in accordance with this provision will not constitute an automatic Event of Default under the Loan Documents, but instead will be entitled to a cure period equal to five (5) days after Debtor receives written notice from Lender of such failure.

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6. The deemed approval provisions for loans that currently contain such provisions will remain unchanged. Deemed approval provisions (in form substantially similar to the deemed approval provisions found in the existing loan documents for those loans that contain such provisions) providing for a 10 business day deemed approval period will be inserted into the loan documents for loans that do not currently contain such provisions.
7. The SNDA provisions for loans that currently contain such provisions will remain unchanged.

EXHIBIT F-2

GGP Insurance Program Summary

- I. The Debtor shall obtain and maintain the following coverages (which may be obtained or maintained under blanket policies):
- a. Property coverage based on 100% of replacement cost
 - b. Commercial general liability insurance on the “occurrence” form with a minimum limit of \$50,000,000 per occurrence and in the aggregate
 - c. Business income insurance equal to 100% of the projected NOI plus continuing expenses (including debt service) applicable to the Property for a period from the date of the casualty to the date the property is repaired and operations are resumed
 - d. During structural construction, repairs or alterations, if the Property coverage does not apply, builder’s risk insurance
 - e. Workers’ compensation, subject to state statutory limits and employer’s liability insurance with a limit of at least \$1,000,000 per accident and per disease per employee
 - f. Comprehensive boiler and machinery insurance, if applicable
 - g. Motor vehicle liability insurance containing minimum limits per occurrence of \$1,000,000
 - h. As part of the Property coverage mentioned above or as a separate policy:
 - i. If in seismic zone 3 or 4, earthquake insurance with coverage amount not less than the Probable Maximum Loss applicable to the property (“PML”), as set forth in a seismic report, with a deductible not to exceed 5% of the total insured value at risk; provided that if such 5% deductible is not available at commercially reasonable rates, the deductible shall not exceed 10%.
 - ii. If property is in a hurricane zone, wind coverage with coverage amount not less than the PML, as set forth by an insurance industry qualified consultant, and with a deductible not to exceed 5% of the total insured value at risk; provided that if such 5% deductible is not available at commercially reasonable rates, the deductible shall not exceed 10%.
 - iii. If property is in a federally designated “special flood hazard area,” flood insurance in an amount equal to the lesser of (1) the outstanding principal balance of the loan or (2) the maximum amount of insurance available under the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, each as may be amended.
 - i. If the property, general liability, business income, builder’s risk and boiler and equipment insurance policies exclude terrorism, Debtor shall maintain terrorism insurance, provided it is (a) commercially available and (b) can be obtained at a commercially reasonable cost.
- II. Insurance Providers: Either (A) 1 or more company with an S&P rating of not lower than A- or A.M.Best rating of not lower than A:IX or (B) a syndicate of insurers through which at least 60% (if 4 or fewer members) or 50% (if 5 or more members) maintain ratings from S&P of not lower than A- or A.M.Best of not lower than A:IX, provided that the balance of the insurers shall have a rating not less than BBB by S&P or A- by A.M. Best. Such ratings can be satisfied by providing to Lender a ‘cut-through’ endorsement or credit wrap.
- III. Debtor shall be permitted to premium finance the insurance premiums; provided, that (a) Debtor shall not grant a security interest to any Person in any amounts payable to the insured under the policies required hereunder that is prior in right to the security interest of the Lender, and (b) Debtor shall provide lender proof of compliance with the applicable payment schedule.