Stock Purchase Agreement, dated as of July 8, 2010, by and between General Growth Properties, Inc. and Teacher Retirement System of Texas.

Previously filed [Docket No. 5448].

AMENDMENT NO. 1 TO

AMENDED AND RESTATED STOCK PURCHASE AGREEMENT

AMENDMENT NO. 1 (this "Amendment"), dated as of September 17, 2010, to the Amended and Restated Stock Purchase Agreement, effective as of March 31, 2010 (the "Agreement"), by and between General Growth Properties, Inc., a Delaware corporation ("GGP"), and Pershing Square Capital Management, L.P. ("PSCM"), on behalf of Pershing Square, L.P., a Delaware limited partnership, Pershing Square II, L.P., a Delaware limited partnership, Pershing Square International, Ltd., a Cayman Islands exempted company, and Pershing Square International V, Ltd., a Cayman Islands exempted company (each, except PSCM, together with its permitted nominees and assigns, a "Purchaser"). All capitalized terms used in this Amendment which are not herein defined shall have the same meanings ascribed to them in the Agreement.

WHEREAS, Section 13.8 of the Agreement provides for the amendment of the Agreement in accordance with the terms set forth therein; and

WHEREAS, the parties hereto desire to amend the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the premises, and of the covenants and agreements set forth herein, the parties agree as follows:

1. **Amendment to Section 1.4(b)**. The first sentence of Section 1.4(b) of the Agreement is hereby amended to replace "the date that is 15 days before the commencement of the hearing to consider confirmation of the Plan" therein with "October 11, 2010".

2. **No Further Amendment**. Except as expressly amended hereby, the Agreement is in all respects ratified and confirmed and all the terms, conditions, and provisions thereof shall remain in full force and effect. This Amendment is limited precisely as written and shall not be deemed to be an amendment to any other term or condition of the Agreement or any of the documents referred to therein.

3. **Effect of Amendment**. This Amendment shall form a part of the Agreement for all purposes, and each party thereto and hereto shall be bound hereby. From and after the execution of this Amendment by the parties hereto, any reference to the Agreement shall be deemed a reference to the Agreement as amended hereby. This Amendment shall be deemed to be in full force and effect from and after the execution of this Amendment by the parties hereto.

4. **Governing Law; Venue**. THIS AMENDMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK. EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF, AND VENUE IN, THE UNITED STATES

BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND BOTH PARTIES WAIVE ANY OBJECTION BASED ON FORUM NON CONVENIENS.

5. **Counterparts**. This Amendment may be executed in any number of counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties; and delivered to the other party (including via facsimile or other electronic transmission), it being understood that each party need not sign the same counterpart.

6. **Construction**.

    a. Unless otherwise specifically defined herein, each term used herein shall have the meaning assigned to such term in the Agreement.

    b. Each reference to "hereof," "herein," "hereunder," "hereby" and "this Agreement" shall, from and after the date hereof, refer to the Agreement as amended by this Amendment. Notwithstanding the foregoing, references to the date of the Agreement, as amended hereby, shall in all instances continue to refer to March 31, 2010, references to "the date hereof" and "the date of this Agreement" shall continue to refer to March 31, 2010.

    c. The headings in this Amendment are for reference purposes only and shall not in any way affect the meaning or interpretation of this Amendment.

7. **Bankruptcy Matters**. For the avoidance of doubt, all obligations of the Company and its Subsidiaries in this Amendment are subject to and conditioned upon entry of the Confirmation Order as provided for in Section 13.12 of the Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed and delivered by each of them or their respective officers thereunto duly authorized, all as of the date first written above.

GENERAL GROWTH PROPERTIES, INC.

By: _____
Name:
Title:

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.
On behalf of each of the Purchasers

By: PS Management GP, LLC
Its: General Partner

By: _____
Name: William A. Ackman
Title: Managing Member

AMENDMENT NO. 1 TO

AMENDED AND RESTATED STOCK PURCHASE AGREEMENT

AMENDMENT NO. 1 (this "Amendment"), dated as of September 17, 2010, to the Amended and Restated Stock Purchase Agreement, effective as of March 31, 2010 (the "Agreement"), by and between General Growth Properties, Inc., a Delaware corporation ("GGP"), and The Fairholme Fund, a series of Fairholme Funds, Inc., a Maryland corporation ("The Fairholme Fund"), and Fairholme Focused Income Fund, a series of Fairholme Funds, Inc., a Maryland corporation (each, together with its permitted nominees and assigns, a "Purchaser"). All capitalized terms used in this Amendment which are not herein defined shall have the same meanings ascribed to them in the Agreement.

WHEREAS, Section 13.8 of the Agreement provides for the amendment of the Agreement in accordance with the terms set forth therein; and

WHEREAS, the parties hereto desire to amend the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the premises, and of the covenants and agreements set forth herein, the parties agree as follows:

1. **Amendment to Section 1.4(b)**. The first sentence of Section 1.4(b) of the Agreement is hereby amended to replace "the date that is 15 days before the commencement of the hearing to consider confirmation of the Plan" therein with "October 11, 2010".

2. **No Further Amendment**. Except as expressly amended hereby, the Agreement is in all respects ratified and confirmed and all the terms, conditions, and provisions thereof shall remain in full force and effect. This Amendment is limited precisely as written and shall not be deemed to be an amendment to any other term or condition of the Agreement or any of the documents referred to therein.

3. **Effect of Amendment**. This Amendment shall form a part of the Agreement for all purposes, and each party thereto and hereto shall be bound hereby. From and after the execution of this Amendment by the parties hereto, any reference to the Agreement shall be deemed a reference to the Agreement as amended hereby. This Amendment shall be deemed to be in full force and effect from and after the execution of this Amendment by the parties hereto.

4. **Governing Law; Venue**. THIS AMENDMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK. EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF, AND VENUE IN, THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

AND BOTH PARTIES WAIVE ANY OBJECTION BASED ON FORUM NON CONVENIENS.

5. **Counterparts**. This Amendment may be executed in any number of counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties; and delivered to the other party (including via facsimile or other electronic transmission), it being understood that each party need not sign the same counterpart.

6. **Construction**.

    a. Unless otherwise specifically defined herein, each term used herein shall have the meaning assigned to such term in the Agreement.

    b. Each reference to "hereof," "herein," "hereunder," "hereby" and "this Agreement" shall, from and after the date hereof, refer to the Agreement as amended by this Amendment. Notwithstanding the foregoing, references to the date of the Agreement, as amended hereby, shall in all instances continue to refer to March 31, 2010, references to "the date hereof" and "the date of this Agreement" shall continue to refer to March 31, 2010.

    c. The headings in this Amendment are for reference purposes only and shall not in any way affect the meaning or interpretation of this Amendment.

7. **Bankruptcy Matters**. For the avoidance of doubt, all obligations of the Company and its Subsidiaries in this Amendment are subject to and conditioned upon entry of the Confirmation Order as provided for in Section 13.12 of the Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed and delivered by each of them or their respective officers thereunto duly authorized, all as of the date first written above.

GENERAL GROWTH PROPERTIES, INC.

By: _____
Name:
Title:

FAIRHOLME FUNDS, INC.
On behalf of its series The Fairholme Fund

By: _____
Name: Bruce R. Berkowitz
Title: President

FAIRHOLME FUNDS, INC.
On behalf of its series Fairholme Focused Income Fund

By: _____
Name: Bruce R. Berkowitz
Title: President

[GENERAL GROWTH PROPERTIES, INC.][1] REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT, dated as of [●], 2010 (this "Agreement"), by and between the purchasers listed on Schedule I hereto[2] (the "Purchasers") and [General Growth Properties, Inc.],[3] a Delaware corporation (the "Company").

R E C I T A L S

WHEREAS, Purchasers have, pursuant to the terms of that certain Amended and Restated [Cornerstone Investment Agreement,][4] effective as of March 31, 2010, by and between General Growth Properties, Inc. and [REP Investments LLC][5] (as the same may be amended from time to time, the ["Cornerstone Investment Agreement"][6]) agreed, among other things, to purchase [250,000,000][7] shares of common stock, par value $0.01, of the Company (the "Common Stock"); and

WHEREAS, in case any securities held by a Purchaser or its transferees are at any time not freely transferable by the holder in accordance with applicable laws, the Company and the Purchasers desire to define certain registration rights with respect to the Common Stock, certain warrants and certain other securities on the terms and subject to the conditions herein set forth.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the parties hereby agree as follows:

SECTION 1. DEFINITIONS

As used in this Agreement, the following terms have the respective meanings set forth below:

Affiliate: shall mean as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, the first Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities, by contract, or otherwise;

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[1] [Spinco, Inc.]
[2] [REP Investments LLC and any other Brookfield Consortium Members who hold Common Stock]/[The Fairholme Fund, a series of Fairholme Funds, Inc. a Maryland corporation and Fairholme Focused Income Fund, a series of Fairholme Funds, Inc., a Maryland corporation]/[Pershing Square Capital Management, L.P., on behalf of Pershing Square, L.P., a Delaware limited partnership, Pershing Square II, L.P., a Delaware limited partnership, Pershing Square International, Ltd. a Cayman Islands exempted company and Pershing Square International V, Ltd., a Cayman Islands exempted company]
[3] [Spinco, Inc.]
[4] [Stock Purchase Agreement]
[5] [Pershing/Fairholme]
[6] [Stock Purchase Agreement]
[7] GGP/Fairholme [271,428571]; GGP/Pershing: [108,571,429]; Spinco: TBD

Agreement: shall have the meaning set forth in the Preamble hereto;

Blackstone: shall mean Blackstone Real Estate Partners VI L.P., a Delaware limited partnership.

[Brookfield Consortium Member: shall have the meaning ascribed thereto in the Cornerstone Investment Agreement;][8]

Closing Date: shall have the meaning ascribed thereto in the [Cornerstone Investment Agreement;][9]

Commission: shall mean the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act;

Common Stock: shall have the meaning set forth in the Recitals hereto;

Company: shall have the meaning set forth in the Preamble hereto;

[Cornerstone Investment Agreement: shall have the meaning set forth in the Recitals hereto;][10]

Demand Notice: shall have the meaning set forth in Section 2(a)(i) hereof;

Exchange Act: shall mean the Securities Exchange Act of 1934, as amended (or any successor act), and the rules and regulations promulgated thereunder;

[Fairholme Holders: shall mean the "Holders" defined in that certain Registration Rights Agreement, dated as of the date hereof, by and between the Company and The Fairholme Fund, a series of Fairholme Funds, Inc. a Maryland corporation and Fairholme Focused Income Fund, a series of Fairholme Funds, Inc., a Maryland corporation, as amended from time to time;]

Fairholme Stock Purchase Agreement: shall mean that certain Amended and Restated Stock Purchase Agreement, effective as of March 31, 2010, by and between the Company and the Fairholme Holders;

[Fairholme/Pershing Holders: shall mean, collectively, the Fairholme Holders and Pershing Holders;][11]

[Fairholme/Pershing Investors: shall have the meaning ascribed thereto in the Cornerstone Investment Agreement;][12]

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[8] [Purchaser Group: shall have the meaning ascribed thereto in the Stock Purchase Agreement.]
[9] [Stock Purchase Agreement]
[10] [Stock Purchase Agreement: shall have the meaning set forth in the Recitals hereto.]
[11] [Brookfield/Fairholme Holders]/[Brookfield/Pershing Holders]. Also for other agreements add definition "Brookfield Holders".

FINRA: shall mean the Financial Industry Regulatory Authority;

Holder: shall mean any holder of Registrable Securities subject to this Agreement, solely in their capacity as such, including Permitted Assignees;

Indemnified Party: shall have the meaning set forth in Section 2(f)(iii) hereof;

Indemnifying Party: shall have the meaning set forth in Section 2(f)(iii) hereof;

Initial Investors: shall mean (i) the Purchasers, (ii) any Brookfield Consortium Members, (iii) Blackstone and (iv) any Permitted Assignees under clauses (i) and (ii) of Section 3(e) hereof;

Initiating Holder(s): shall mean any Holder or any group of Holders, other than Blackstone with respect to the Registrable Securities it is designated to receive pursuant to the Investment Agreements;

Investment Agreements: shall mean, collectively, the Cornerstone Investment Agreement, the Fairholme Stock Purchase Agreement and the Pershing Stock Purchase Agreement;

Investors: shall mean (i) any Initial Investors and (ii) any Permitted Assignees under clause (iii) of Section 3(e) hereof;

Issuer Free Writing Prospectus: shall mean an "Issuer Free Writing Prospectus," as defined in Rule 433 under the Securities Act, relating to an offer of Registrable Securities;

Losses: shall have the meaning set forth in Section 2(f)(i) hereof;

Other Stockholders: shall have the meaning set forth in Section 2(a)(iii) hereof;

Participating Holders: shall mean Holders participating in the Registration relating to the Registrable Securities;

Permitted Assignees: shall have the meaning set forth in Section 3(e) hereto;

[Pershing Holders: shall mean the "Holders" defined in that certain Registration Rights Agreement, dated as of the date hereof, by and between the Company and Pershing Square Capital Management, L.P., on behalf of Pershing Square, L.P., a Delaware limited partnership, Pershing Square II, L.P., a Delaware limited partnership, Pershing Square International, Ltd. a Cayman Islands exempted company and Pershing Square International V, Ltd., a Cayman Islands exempted company, as amended from time to time.]

(..continued)

[12] [Brookfield Investor: shall have the meaning ascribed thereto in the Stock Purchase Agreement.]/[Pershing Purchasers: shall have the meaning ascribed thereto in the Stock Purchase Agreement.]/[Fairholme Purchasers: shall have the meaning ascribed thereto in the Stock Purchase Agreement.]

Pershing Stock Purchase Agreement: shall mean that certain Amended and Restated Stock Purchase Agreement, effective as of March 31, 2010, by and between the Company and the Pershing Holders;

Person: shall mean an individual, partnership, joint-stock company, corporation, trust or unincorporated organization, and a government or agency or political subdivision thereof;

Prospectus: shall mean the prospectus (including any preliminary, final or summary prospectus) included in any Registration Statement, all amendments and supplements to such prospectus and all other material incorporated by reference in such prospectus;

Purchasers: shall have the meaning set forth in the Preamble hereto;

Qualifying Employee Stock: shall mean (i) rights and options issued in the ordinary course of business under employee benefits plans of the Company or any predecessor [or otherwise to executives in compensation arrangements approved by the Board of Directors of the Company or any predecessor] and any securities issued after the date hereof upon exercise of such rights and options [and options issued to employees of the Company or any predecessor as a result of adjustments to options in connection with the reorganization of the Company or any predecessor] and (ii) restricted stock and restricted stock units issued after the date hereof in the ordinary course of business under employee benefit plans and securities issued after the date hereof in settlement of any such restricted stock units;

Register, Registered and Registration: shall mean a registration effected by preparing and (a) filing a Registration Statement in compliance with the Securities Act (and any post-effective amendments filed or required to be filed) and the declaration or ordering of effectiveness of such Registration Statement, or (b) filing a Prospectus and/or prospectus supplement in respect of an appropriate effective Registration Statement;

Registrable Securities: shall mean (A) any shares of Common Stock acquired or held by an Initial Investor on or after the date hereof (whether or not acquired pursuant to the [Cornerstone Investment Agreement]), including without limitation shares of Common Stock acquired in connection with the exercise of any Warrants and shares of Common Stock which at any time an Initial Investor has a right or obligation to purchase under the [Cornerstone Investment Agreement], (B) (i) any securities of the Company or its Affiliates issued as a dividend or other distribution with respect to, or in exchange for or in conversion, exercise or replacement of, any Registrable Securities described in (A) or (C) (the "Initial Securities") or securities that may become Registrable Securities by virtue of clause (B)(iii) or (ii) any securities of the Company or its Affiliates offered wholly or partly in consideration of the Initial Securities or securities that may become Registrable Securities by virtue of clause (B)(iii) in any tender or exchange offer or (iii) any securities of the Company or its Affiliates issued as a dividend or other distribution with respect to, or in exchange for or in conversion, exercise or replacement of or offered wholly or partly in any tender or exchange offer in consideration of any Registrable Securities described in (B)(i) or (B)(ii), (C) Warrants acquired or held by an Initial Investor on or

after the date hereof and (D) any Registrable Securities described in (A), (B) or (C) above acquired or held by a Person, for which rights and obligations have been assigned pursuant to clause (iii) of Section 3(e) and in accordance with the terms of Section 3(e) hereof; provided, that as to any particular Registrable Securities, such securities shall cease to be Registrable Securities (i) when a Registration Statement with respect to such securities has been declared effective under the Securities Act and such securities have been disposed of pursuant to such Registration Statement, (ii) after such securities have been sold in accordance with Rule 144 (but not Rule 144A), (iii) after such securities shall have otherwise been transferred and new securities not subject to transfer restrictions under any federal securities laws and not bearing any legend restricting further transfer shall have been delivered by the Company, all applicable holding periods shall have expired, and no other applicable and legally binding restriction on transfer by the holder thereof shall exist, (iv) when such securities are eligible for sale pursuant to Rule 144 under the Securities Act without limitation thereunder on volume or manner of sale, or (v) when such securities cease to be outstanding.

Registration Expenses: shall mean (a) any and all expenses incurred by the Company and its Subsidiaries in effecting any Registration pursuant to this Agreement, including, without limitation, all (i) Registration and filing fees, and all other fees and expenses payable in connection with the listing of securities on any securities exchange or automated interdealer quotation system, (ii) fees and expenses of compliance with any securities or "blue sky" laws (including fees and disbursements of counsel in connection with "blue sky" qualifications of the securities registered), (iii) expenses in connection with the preparation, printing, mailing and delivery of any Registration Statements, Prospectuses, Issuer Free Writing Prospectus and other documents in connection therewith and any amendments or supplements thereto, (iv) security engraving and printing expenses, (v) internal expenses of the Company (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), (vi) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company (including the expenses associated with the delivery by independent certified public accountants of any comfort letters requested pursuant to the terms hereof), (vii) fees and expenses of any special experts retained by the Company in connection with such Registration, (viii) fees and expenses in connection with any review by FINRA of any underwriting arrangements or other terms of the offering, and all reasonable fees and expenses of any "qualified independent underwriter", (ix) reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities, but excluding any underwriting fees, discounts and commissions attributable to the sale of Registrable Securities and fees and expenses of counsel, (x) costs of printing and producing any agreements among underwriters, underwriting agreements, any "blue sky" or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Registrable Securities, (xi) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering and (xii) expenses relating to any analyst or investor presentations or any "road shows" undertaken in connection with the Registration, marketing or selling of the Registrable Securities and (b) reasonable and documented fees and expenses of one counsel for all of the Participating Holders, which counsel shall be selected by the Participating Holder holding the largest number of the Registrable Securities to be sold in the applicable Registration. Registration Expenses shall not include any out-of-pocket expenses of the Participating Holders.

Registration Statement: shall mean any registration statement of the Company that covers Registrable Securities pursuant to the provisions of this Agreement filed with, or to be filed with, the Commission under the rules and regulations promulgated under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits, financial information and all material incorporated by reference in such registration statement;

[Required Shelf Registration Statement: shall have the meaning set forth in Section 2(c);][13]

Rule 144; Rule 144A: shall mean Rule 144 and Rule 144A, respectively, under the Securities Act (or any successor provisions then in force);

S-1 Registration Statement: shall mean a registration statement of the Company on Form S-1 (or any comparable or successor form) filed with the Commission registering any Registrable Securities;

Scheduled Black-Out Period: shall mean the period from and including the last day of a fiscal quarter of the Company to and including the earliest of (i) the Business Day after the day on which the Company publicly releases its earnings information for such quarter or annual earnings information, as applicable, and (ii) the day on which the executive officers and directors of the Company are no longer prohibited by Company policies applicable with respect to such quarterly earnings period from buying or selling equity securities of the Company;

security, securities: shall have the meaning set forth in Section 2(a)(1) of the Securities Act;

Securities Act: shall mean the Securities Act of 1933, as amended (or any successor statute thereto), and the rules and regulations promulgated thereunder;

Selling Expenses: shall mean all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities and all fees and disbursements of counsel for each of the Holders, other than the fees and expenses of one counsel for all of the Holders, which shall be paid for by the Company in accordance with the terms set forth in clause (b) of the definition of "Registration Expenses" set forth herein;

Shelf Registration Statement: shall mean a "shelf" registration statement of the Company that covers all the Registrable Securities (and may cover other securities of the Company) on Form S-3 and under Rule 415 or, if the Company is not then eligible to file on Form S-3, on Form S-1 under the Securities Act, or any successor rule that may be adopted by the Commission, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and any document incorporated by reference therein;

Transfer: shall have the meaning set forth in Section 2(j)(ii) hereof; and

[13] To be discussed.

Warrants: shall mean the warrants issued by the Company from time to time pursuant to that certain Warrant Agreement, dated as of [____] [__], 2010, by and between [General Growth Properties, Inc.][14] and Mellon Investor Services LLC.

SECTION 2. REGISTRATION RIGHTS

(a) Demand Registration.

(i) Request for Registration. Subject to the limitations and conditions of Section 2(a)(ii), if the Company shall receive from an Initiating Holder(s) a written demand (the "Demand Notice") that the Company effect any Registration with respect to all or a part of the Registrable Securities owned by such Initiating Holder(s) having an estimated aggregate fair market value of at least $[75][15] million, the Company shall:

(1) promptly give written notice of the proposed Registration to all other Holders in accordance with the terms of Section 2(b);

(2) use its reasonable best efforts to file a Registration Statement with the Commission in accordance with the request of the Initiating Holder(s), including without limitation the method of disposition specified therein and covering resales of the Registrable Securities requested to be registered, as promptly as reasonably practicable but no later than (x) in the case of a Registration Statement other than an S-1 Registration Statement, within 30 days of receipt of the Demand Notice or (y) in the case of an S-1 Registration Statement, within 60 days of receipt of the Demand Notice;

(3) use reasonable best efforts to cause such Registration Statement to be declared or become effective as promptly as practicable, but in no event later than 60 days after the date of initial filing of a Registration Statement pursuant to Section 2(a)(i)(2); and

(4) use reasonable best efforts to keep such Registration Statement continuously effective and in compliance with the Securities Act and usable for resale of such Registrable Securities for the period as requested in writing by the Initiating Holder(s) or such longer period as may be requested in writing by any Holder participating in such registration (which periods shall be extended to the extent of any suspensions of sales pursuant to Sections 2(a)(ii)(3) or (4));

provided, however, that the Company shall be permitted, with the consent of the Initiating Holder(s) not to be unreasonably withheld, to file a post-effective amendment or prospectus supplement to any currently effective Shelf Registration Statement (including, without limitation, any resale registration statement filed pursuant to the terms of the [Cornerstone Investment Agreement][16]) in lieu of an additional registration statement pursuant to Section 2(a)(i) to the

[14] [Spinco, Inc.]
[15] $25 for Spinco
[16] [Stock Purchase Agreement]

extent the Company reasonably determines that the Registrable Securities of the Initiating Holder(s) may be sold thereunder by such Initiating Holder(s) pursuant to their intended plan of distribution (in which case such post-effective amendment or prospectus supplement shall not be counted against the limited number of demand registrations). It shall not be unreasonable if, following the recommendation of an underwriter, the Initiating Holder(s) do not consent to the Company filing a post-effective amendment or prospectus supplement to a Shelf Registration Statement in lieu of an additional registration statement requested by the Initiating Holder(s).

(ii) Notwithstanding anything to the contrary contained herein, the Company shall not be obligated to effect, or take any action to effect, any such Registration pursuant to this Section 2(a):

(1) In any particular jurisdiction in which the Company would be required to execute a general consent to service of process or qualify to do business in effecting such Registration, qualification or compliance, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act or applicable rules or regulations thereunder;

(2) With respect to securities that are not Registrable Securities;

(3) If the Company has notified the Holders that in the good faith judgment of the Company, it would be materially detrimental to the Company or its security holders for such registration to be effected at such time, in which event the Company shall have the right to defer such registration for a period of not more than 60 days; provided, that such right to delay a registration pursuant to clause (3) shall be exercised by the Company only if the Company has generally exercised (or is concurrently exercising) similar black-out rights against holders of similar securities that have registration rights, if any; or

(4) Solely with respect to any Affiliate of the Company, during any Scheduled Black-Out Period;

provided, that the total number of days that any such suspension, deferral or delay in registration pursuant to clauses (3) and (4) in the aggregate may be in effect in any 180 day period shall not exceed 60 days. The Company agrees to use its reasonable best efforts to issue earnings releases as promptly as practicable following the end of quarterly reporting periods and to otherwise minimize the duration of Scheduled Black-Out Periods.

(iii) The Registration Statement filed pursuant to the request of the Initiating Holder may, subject to the provisions of Section 2(a)(iv) below, include shares of Common Stock which are held by Holders and Persons who, by virtue of agreements with the Company (other than this Agreement), are entitled to include their securities in any such Registration (such Persons, other than Holders, "Other Stockholders"). In the event the Initiating Holder(s) request a Registration pursuant to this Section 2(a) in connection with a distribution of Registrable Securities to its partners or members or any other Holder elects to participate in such Registration pursuant to Section 2(b) hereof in connection with a distribution of Registrable Securities to its partners or members, the Registration shall provide for the resale by such partners or members, if requested by such Holder.

(iv) Underwriting. If the Initiating Holder(s) intend to distribute the Registrable Securities covered by their request by means of an underwriting, it shall so advise the Company as a part of the request made pursuant to Section 2(a). If Other Stockholders or Holders, to the extent they have any registration rights under Section 2(b), request inclusion of their shares of Common Stock in the underwriting, the Initiating Holder(s) shall offer to include the shares of Common Stock of such Holders and Other Stockholders in the underwriting and may condition such offer on their acceptance of the further applicable provisions of this Section 2. The Holders whose Registrable Securities are to be included in such Registration and the Company shall (together with all Other Stockholders proposing to distribute their shares of Common Stock through such underwriting) enter into an underwriting agreement in customary form for secondary public offerings with the managing underwriter or underwriters selected for such underwriting by a majority-in-interest of the Holders whose Registrable Securities are to be included in such Registration subject to approval by the Company not to be unreasonably withheld (which underwriters may also include a non-bookrunning co-manager selected by the Company subject to approval by a majority-in-interest of the Holders whose Registrable Securities are to be included in such Registration); provided, however, that such underwriting agreement shall not provide for indemnification or contribution obligations on the part of any Holder or Other Stockholder greater than the obligations of the Holders under Section (2)(f)(ii) or Section 2(f)(iv). Notwithstanding any other provision of this Section 2(a), if the managing underwriter or underwriters advises the Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, some or all of the securities of the Company held by the Other Stockholders (other than the [Fairholme/Pershing Holders])[17] shall be excluded from such Registration to the extent so required by such limitation. If, after the exclusion of such shares held by such Other Stockholders (other than the [Fairholme/Pershing Holders])[18], further reductions are still required due to the marketing limitation, the number of Registrable Securities included in the Registration by each Holder (including the Initiating Holder(s)) [and the Fairholme/Pershing Holders][19] shall be reduced on a pro rata basis (based on the number of Registrable Securities requested to be included in such registration by such Holders [and the Fairholme/Pershing Holders,][20] as applicable), by such minimum number of shares as is necessary to comply with such request. No Registrable Securities or any other securities excluded from the underwriting by reason of the underwriter's marketing limitation shall be included in such Registration. If any Holder or Other Stockholder who has requested inclusion in such Registration as provided above disapproves of the terms of the underwriting, such Person may elect to withdraw therefrom by providing written notice to the Company, the underwriter and the Initiating Holder(s). The securities so withdrawn shall also be withdrawn from Registration. If the underwriter has not limited the number of Registrable Securities or other securities to be underwritten, the Company and executive officers and directors of the Company (whether or not such Persons have registration rights pursuant to Section 2(b) hereof) may include its or their securities for its or their own account in such Registration if the managing underwriter or underwriters and the Company so agree and if the number of Registrable Securities and other securities which would otherwise have been included in such Registration and underwriting will not thereby be limited.

[17] [Brookfield Holders and the Pershing Holders]/[Brookfield Holders and the Fairholme Holders]
[18] [Brookfield Holders and the Pershing Holders]/[Brookfield Holders and the Fairholme Holders]
[19] [the Brookfield Holders and the Pershing Holders]/[the Brookfield Holders and the Fairholme Holders]
[20] [the Brookfield Holders and the Pershing Holders]/[the Brookfield Holders and the Fairholme Holders]

(v) The number of demand registrations that the Holders shall be entitled to request, and that the Company shall be obligated to undertake, pursuant to this Section 2(a) shall be unlimited; provided, that the Company shall not be obligated to undertake more than [one underwritten offering pursuant to this Section 2 in any twelve-month period during the three year period following the Closing Date, and more than two underwritten offerings in any twelve-month period thereafter,][21] provided, further that in no event shall the Company be required to effect more than [three][22] underwritten offerings in the aggregate in any twelve-month period [at the request of the Holders and Fairholme/Pershing Holders].[23]

(vi) In the case of an underwritten offering under this Section 2(a), the price, underwriting discount and other financial terms for the Registrable Securities shall be determined by the Initiating Holder(s).

(b) Piggyback Registration.

(i) If the Company shall determine to register any of its [capital] stock (including any warrants) either (x) for its own account, (y) for the account of the Holders listed in Section 2(a) pursuant to the terms thereof, or (z) for the account of Other Stockholders (other than (A) a Registration relating solely to Qualifying Employee Stock, (B) a Registration relating solely to a Rule 145 transaction under the Securities Act or (C) a Registration on any Registration form which does not permit secondary sales or does not include substantially the same information as would be required to be included in a Registration Statement), the Company will, subject to the conditions set forth in this Section 2(b):

(1) promptly give to each of the Holders a written notice thereof (which shall include a list of the jurisdictions in which the Company intends to attempt to qualify such securities under the applicable blue sky or other state securities laws); and

(2) subject to Section 2(b)(ii) below and any transfer restrictions any Holder may be a party to, include in such Registration (and any related qualification under blue sky laws or other compliance), and in any underwriting involved therein, all the Registrable Securities specified in a written request or requests, made by the Holders. Such written request may specify all or a part of the Holders' Registrable Securities and shall be received by the Company within ten (10) days after written notice from the Company is given under Section 2(b)(i)(1) above. In the event any Holder requests inclusion in a Registration pursuant to this Section 2(b) in connection with a distribution of Registrable Securities to its partners or members, the Registration shall provide for the resale by such partners or members, if requested by such Holder.

(ii) Underwriting. If the Registration of which the Company gives notice is for a Registered public offering involving an underwriting, the Company shall so advise each of

[21] For GGP/Pershing, GGP/Fairholme, Spinco/Pershing and Spinco/Fairholme: "three underwritten offerings pursuant to this Section 2 during the term of this Agreement". For Spinco/Brookfield: "three underwritten offerings pursuant to this Section 2 during the term of this Agreement"

[22] For GGP/Pershing, GGP/Fairholme, and Spinco/Brookfield: "one"

[23] Delete provision in GGP/Pershing, GGP/Fairholme, Spinco/Pershing, Spinco/Fairholme and Spinco/Brookfield.

the Holders as a part of the written notice given pursuant to Section 2(b)(i)(1) above. In such event, the right of each of the Holders to Registration pursuant to this Section 2(b) shall be conditioned upon such Holders' participation in such underwriting and the inclusion of such Holders' Registrable Securities in the underwriting to the extent provided herein. The Holders whose Registrable Securities are to be included in such Registration shall (together with the Company and the Other Stockholders distributing their securities through such underwriting) enter into an underwriting agreement in customary form for secondary public offerings with the managing underwriter or underwriters selected for underwriting by the Company (and if the Registration was initiated by a Holder pursuant to Section 2(a), such underwriters must be selected by the Initiating Holder(s) and reasonably acceptable to the Company); provided, however, that such underwriting agreement shall not provide for indemnification or contribution obligations on the part of any Holder or Other Stockholder greater than the obligations of the Holders under Section 2(f)(ii) or Section 2(f)(iv). Notwithstanding any other provision of this Section 2(b), if any Registration in respect of which any Holder is exercising its rights under this Section 2(b) involves an underwritten public offering (other than a demand Registration pursuant to Section 2(a), in which case the provisions with respect to priority of inclusion in such Registration set forth in Section 2(a) shall apply) and the managing underwriter or underwriters advises the Company that in its view marketing factors require a limitation on the number of securities to be underwritten, then there shall be included in such underwritten offering the number or dollar amount of securities of the Company that in the opinion of the managing underwriter or underwriters can be sold without adversely affecting such offering, and such number of securities of the Company shall be allocated for inclusion as follows: (1) first all securities of the Company being sold by the Company for its own account or by any Person (other than a Holder or [Fairholme/Pershing Holder][24]) exercising a contractual right to demand registration; (2) second, all Registrable Securities requested to be included by the Holders, all Registrable Securities to be included by the [Fairholme/Pershing Holders] and securities of the Company being sold by any Person (other than a Holder or [Fairholme/Pershing Holder]) with similar piggyback registration rights, pro rata, based on the number of shares requested to be included in such registration by such Holders, [Fairholme/Pershing Holders] and Persons; and (3) third, among any other holders of securities of the Company requesting such registration, pro rata, based on the number of securities requested to be included in such registration by each such holder. For the avoidance of doubt, in the event any [Fairholme/Pershing Holders][25] exercise demand registration rights, such registration is an underwritten public offering and the managing underwriter advises that marketing factors require a limitation on the number of securities to be so underwritten, Registrable Securities of any Holders exercising piggyback rights under this Section 2(b) in connection with such offering and any securities to be included in such offering by the [Fairholme/Pershing Holders][26] shall be included in such offering in the same priority and allocated on a pro rata basis, as set forth in clause (2) above. If any of the Holders or any officer, director or Other Stockholder disapproves of the terms of any such underwriting, he, she or it may elect to withdraw therefrom by providing written notice to the Company, the underwriter and the Initiating Holder(s). Any Registrable Securities or other securities excluded or withdrawn from such underwriting shall be withdrawn from such Registration.

[24] [Brookfield Holders and the Pershing Holders]/[Brookfield Holders and the Fairholme Holders]
[25] [Brookfield/Fairholme Holders]/[Brookfield/Pershing Holders]
[26] [Brookfield/Fairholme Holders]/[Brookfield/Pershing Holders]

(c) Required Shelf Registration Statement. From and after the declaration of effectiveness by the Commission of the Shelf Registration Statement contemplated by Section [5.16(a)][27] of the [Cornerstone Investment Agreement][28] (the "Required Shelf Registration Statement"), the Company shall use reasonable best efforts to cause such Required Shelf Registration Statement to be continuously effective so long as there are any Registrable Securities outstanding. In connection with the Required Shelf Registration Statement, the Company will, subject to the terms and limitations of this Section 2, as promptly as reasonably practicable upon notice from any Holder requesting Registration in accordance with the terms of this Section 2(c), cooperate in any shelf take-down by amending or supplementing the Prospectus related to such Registration as may be reasonably requested by such Holder or as otherwise required to reflect the number of Registrable Securities to be sold thereunder.

(d) Expenses of Registration. All Registration Expenses incurred in connection with any Registration, qualification or compliance pursuant to this Section 2 shall be borne by the Company, and all Selling Expenses shall be borne by the Holders of the securities so registered pro rata on the basis of the number of their shares so registered (or, in the case of fees and disbursements of counsel and advisors to any Holders that do not constitute Registration Expenses, by the Holders as incurred).

(e) Registration Procedures. In the case of each Registration effected by the Company pursuant to this Section 2, the Company will keep the Participating Holders advised in writing as to the initiation of each Registration and as to the completion thereof. At its expense, the Company will:

(i) as promptly as practicable, prepare and file with the Commission such pre- and post-effective amendments to such Registration Statement, supplements to the Prospectus and such amendments or supplements to any Issuer Free Writing Prospectus as may be (1) reasonably requested by the Initiating Holder(s) (if any), (2) reasonably requested by any other Participating Holder (to the extent such request relates to information relating to such Participating Holder), or (3) necessary to keep such Registration effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(ii) notify the Participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such advice in writing and provide copies of the relevant documents, as promptly as practicable after notice thereof is received by the Company (1) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or Issuer Free Writing Prospectus or any amendment or supplement thereto has been filed, (2) to the extent any of the following relates to the Participating Holders or information supplied by the Participating Holders, of any written comments by the Commission or any request by the Commission or any other federal or state governmental authority for amendments or supplements to such Registration Statement,

[27] [5.16(b) for Spinco][Section 7.1(l) of the Stock Purchase Agreement]
[28] [Stock Purchase Agreement]

Prospectus or Issuer Free Writing Prospectus or for additional information, (3) of the issuance by the Commission of any stop order suspending the effectiveness of such Registration Statement or any order by the Commission or any other regulatory authority preventing or suspending the use of any Prospectus or any Issuer Free Writing Prospectus or the initiation or threatening of any proceedings for such purposes, (4) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects, and (5) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(iii) promptly notify the Participating Holders and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the applicable Registration Statement, the Prospectus included in such Registration Statement (as then in effect) or any Issuer Free Writing Prospectus contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein (in the case of such Prospectus or any Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, and when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement, Prospectus or Issuer Free Writing Prospectus in order to comply with the Securities Act and, in either case as promptly as reasonably practicable thereafter, prepare and file with the Commission, and furnish without charge to the Participating Holders and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement, Prospectus or Issuer Free Writing Prospectus which shall correct such misstatement or omission or effect such compliance;

(iv) use its reasonable best efforts to prevent, or obtain the withdrawal of, any stop order or other order suspending the use of any Prospectus or any Issuer Free Writing Prospectus;

(v) deliver to each Participating Holder and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus), any Issuer Free Writing Prospectus and any amendment or supplement thereto as such Participating Holder or underwriter may reasonably request (it being understood that the Company consents to the use of such Prospectus, any Issuer Free Writing Prospectus and any amendment or supplement thereto by such Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities thereby) and such other documents as such Participating Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Participating Holder or underwriter;

(vi) subject to the terms set forth in Section 2(a)(ii)(1) and Section 2(c) hereof, on or prior to the date on which the applicable Registration Statement is declared effective, use its reasonable best efforts to register or qualify the Registrable Securities covered by such Registration Statement under such other securities or "blue sky" laws of such jurisdictions in the United States as any Participating Holder reasonably (in light of such Participating Holder's intended plan of distribution) requests and do any and all other acts and things that may be reasonably necessary or advisable to enable such Participating Holder to consummate the

disposition of the Registrable Securities owned by such Participating Holder pursuant to such Registration Statement;

(vii) make such representations and warranties to the Participating Holders and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in underwritten public offerings;

(viii) enter into such customary agreements (including underwriting and indemnification agreements) and take such other actions as the Initiating Holder(s) or the managing underwriter, if any, reasonably requests in order to expedite or facilitate the Registration and disposition of such Registrable Securities;

(ix) use its reasonable best efforts to obtain for delivery to the managing underwriter, if any, an opinion or opinions from counsel for the Company dated the effective date of the Registration Statement or, in the event of an underwritten offering, the date of the closing under the underwriting agreement, in form and substance as is customarily given to underwriters in an underwritten secondary public offering;

(x) in the case of an underwritten offering, use reasonable best efforts to obtain for delivery to the Company and the managing underwriter, if any, a " comfort" letter from the Company's independent certified public accountants in form and substance as is customarily given by independent certified public accountants in an underwritten secondary public offering;

(xi) cooperate with each Participating Holder and the underwriters, if any, of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(xii) use its reasonable best efforts to cause all Registrable Securities covered by the applicable Registration Statement to be listed or quoted on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(xiii) cooperate with the Participating Holders and the underwriters, if any, to facilitate the timely preparation and delivery of certificates, with requisite CUSIP numbers, representing Registrable Securities to be sold and not bearing any restrictive legends;

(xiv) in the case of an underwritten offering, make reasonably available the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter in any such underwritten offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto;

(xv) use its reasonable best efforts to procure the cooperation of the Company's transfer agent in settling any offering or sale of Registrable Securities, including with respect to the transfer of physical security instruments into book-entry form in accordance with any procedures reasonably requested by the Holders or any managing underwriter(s);

(xvi) use its reasonable best efforts to take such actions as are under its control to become or remain a well-known seasoned issuer (as such term in defined in Rule 405 under the Securities Act) and not become an illegible issuer (as such term is defined in Rule 405 under the Securities Act) during the period when such Registration Statement remains in effect; and

(xvii) make available for inspection by a representative of Participating Holders that are selling at least five percent (5%) of the Registrable Securities included in such Registration (and who is named in the applicable prospectus supplement as a Person who may be deemed to be an underwriter with respect to an offering and sale of Registrable Securities), the managing underwriter(s), if any, and any attorneys or accountants retained by such Holders or the managing underwriters(s), at the offices where normally kept, during reasonable business hours, financial and other records and pertinent corporate documents of the Company, and cause the officers, directors and employees of the Company to supply all information in each case reasonably requested by any such representative, managing underwriter, attorney or accountant in connection with such Registration Statement; provided, that if any such information is identified by the Company as being confidential or proprietary, each Person receiving such information shall take such actions as are reasonably necessary to protect the confidentiality of such information and shall sign customary confidentiality agreements reasonably requested by the Company prior to the receipt of such information.

(f) Indemnification.

(i) Indemnification by the Company. With respect to each Registration which has been effected pursuant to this Section 2, the Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, (1) each of the Participating Holders and each of its officers, directors, limited or general partners and members thereof, (2) each member, limited or general partner of each such member, limited or general partner, (3) each of their respective Affiliates, officers, directors, shareholders, employees, advisors, and agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each underwriter, if any, and each person who controls (within the meaning of the Securities Act or the Exchange Act) any underwriter, against any and all claims, losses, damages, penalties, judgments, suits, costs, liabilities and expenses (or actions in respect thereof) (collectively, the "Losses") arising out of or based on (A) any untrue statement (or alleged untrue statement) of a material fact contained in any Registration Statement (including any Prospectus or Issuer Free Writing Prospectus) or any other document incident to any such Registration, qualification or compliance, (B) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any Prospectus or Issuer Free Writing Prospectus, in light of the circumstances under which they were made not misleading), or (C) any violation by the Company of the Securities Act or the Exchange Act applicable to the Company and relating to action or inaction required of the Company in connection with any such Registration, qualification or compliance, and will reimburse each of the Persons listed above, for any reasonable and documented legal and any other expenses reasonably incurred in connection with investigating and defending any such Losses, provided, that the Company will not be liable in any such case to the extent that any such Losses arise out of or are based on any untrue statement or omission based upon written information furnished to the Company by the Participating Holders or underwriter and stated to be specifically for use therein.

(ii) Indemnification by the Participating Holders. Each of the Participating Holders agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, each of its directors and officers and each underwriter, if any, of the Company's securities covered by such a Registration Statement, each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) or such underwriter, each other Participating Holder and each of their respective officers, directors, partners and members, and each Person controlling such Participating Holder (within the meaning of the Securities Act or the Exchange Act) against any and all Losses arising out of or based on (A) any untrue statement (or alleged untrue statement) of a material fact contained in any Registration Statement (including any Prospectus or Issuer Free Writing Prospectus) or any other document incident to any such Registration, qualification or compliance (including any notification or the like) made by such Participating Holder in writing or (B) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements by such Participating Holder therein not misleading (in the case of any Prospectus or Issuer Free Writing Prospectus, in light of the circumstances under which they were made not misleading) and will reimburse the Persons listed above for any reasonable and documented legal or any other expenses reasonably incurred in connection with investigating or defending any such Losses, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in reliance upon and in conformity with written information furnished to the Company by such Participating Holder and stated to be specifically for use therein; provided, however, that the obligations of each of the Participating Holders hereunder shall be limited to an amount equal to the net proceeds (after giving effect to any underwriters discounts and commissions) such Participating Holder receives in such Registration.

(iii) Conduct of the Indemnification Proceedings. Each party entitled to indemnification under this Section 2(f) (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; provided, that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld) and the Indemnified Party may participate in such defense at such party's expense (unless the Indemnified Party shall have reasonably concluded that there may be a conflict of interest between the Indemnifying Party and the Indemnified Party in such action, in which case the fees and expenses of counsel shall be at the expense of the Indemnifying Party), and provided, further, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 2(f) unless the Indemnifying Party is prejudiced thereby. It is understood and agreed that the Indemnifying Party shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate legal counsel for all Indemnified Parties; provided, however, that where the failure to be provided separate legal counsel could potentially result in a conflict of interest on the part of such legal counsel for all Indemnified Parties, separate counsel shall be appointed for Indemnified Parties to the extent needed to alleviate such potential conflict of interest. No

Indemnifying Party, in the defense of any such claim or litigation shall, except with the prior written consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with the defense of such claim and litigation resulting therefrom.

(iv) If the indemnification provided for in this Section 2(f) is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any Losses, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions (or alleged statements or omissions) which resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue (or alleged untrue) statement of a material fact or the omission (or alleged omission) to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, however, that the obligations of each of the Participating Holders hereunder shall be several and not joint and shall be limited to an amount equal to the net proceeds (after giving effect to any underwriters discounts and commissions) such Participating Holder receives in such Registration and, provided, further, that no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 2(f)(iv), each Person, if any, who controls an underwriter or agent within the meaning of Section 15 of the Securities Act shall have the same rights to contribution as such underwriter or agent and each director of the Company, each officer of the Company who signed a Registration Statement, and each Person, if any, who controls the Company or a selling Holder within the meaning of Section 15 of the Securities Act shall have the same rights to contribution as the Company or such selling Holder, as the case may be.

(v) Subject to the limitations on the Holders' liability set forth in Section 2(f)(ii) and Section 2(f)(iv), the remedies provided for in this Section 2(f) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Party at law or equity. The remedies shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any Indemnified Party and survive the transfer of such securities by such Holder.

(vi) The obligations of the Company and of the Participating Holders hereunder to indemnify any underwriter or agent who participates in an offering (or any Person, if any controlling such underwriter or agent within the meaning of Section 15 of the Securities Act) shall be conditioned upon the underwriting or agency agreement with such underwriter or agent containing an agreement by such underwriter or agent to indemnify and hold harmless the Company, each of its directors and officers, each other Participating Holder, and each Person

who controls the Company (within the meaning of the Securities Act or the Exchange Act) or such Participating Holder against all Losses, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), or any preliminary prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by such underwriter or agent expressly for use in such filings described in this sentence.

(g) Participating Holders.

(i) Each of the Participating Holders shall furnish to the Company such information regarding such Participating Holder and its partners and members, and the distribution proposed by such Holder as the Company may reasonably request in writing and as shall be reasonably requested in connection with any Registration, qualification or compliance referred to in this Section 2.

(ii) In the event that, either immediately prior to or subsequent to the effectiveness of any Registration Statement, any Participating Holder shall distribute Registrable Securities to its partners or members, such Participating Holder shall so advise the Company and provide such information as shall be necessary to permit an amendment to such Registration Statement to provide information with respect to such partners or members, as selling security holders. As soon as is reasonably practicable following receipt of such information, the Company shall file an appropriate amendment to such Registration Statement reflecting the information so provided. Any incremental expense to the Company resulting from such amendment shall be borne by such Participating Holder.

(iii) Each Holder agrees that at the time that such Holder is a Participating Holder, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2(e)(iii), such Holder shall forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such Holder's receipt of the copies of a supplemented or amended Prospectus or Issuer Free Writing Prospectus or until such Holder is advised in writing by the Company that the use of the Prospectus or Issuer Free Writing Prospectus, as the case may be, may be resumed, and, if so directed by the Company, such Holder shall deliver to the Company all copies, other than any permanent file copies then in such Holder's possession, of the most recent Prospectus or any Issuer Free Writing Prospectus covering such Registrable Securities at the time of receipt of such notice. If the Company shall give such notice, the Company shall extend the period during which such Registration Statement shall be maintained effective by the number of days during the period from and including the date of the giving of notice pursuant to Section 2(e)(iii) to the date when the Company shall make available to such Holder a copy of the supplement or amended Prospectus or Issuer Free Writing Prospectus or is advised in writing that the use of the Prospectus or Issuer Free Writing Prospectus may be resumed.

(h) Rule 144. With a view to making available the benefits of certain rules and regulations of the Commission which may permit the sale of restricted securities to the

public without Registration, the Company agrees to use its reasonable best efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act at any time after it has become subject to such reporting requirements (or, if the Company is not required to file such reports, it will, upon the reasonable request of the Holders holding a majority of the then outstanding Registrable Securities, make publicly available such necessary information for so long as necessary to permit sales pursuant to Rules 144 under the Securities Act).

(i) Termination. The registration rights set forth in this Section 2 shall terminate and cease to be available as to any securities held by an Investor at such time as such Investor (after owning) first ceases to own any Registrable Securities.

(j) Lock-Up Agreements.

(i) The Company agrees that, if requested by the managing underwriter in any underwritten public offering contemplated by this Agreement, it will enter into a customary "lock-up" agreement providing that it will not, directly or indirectly, sell, offer to sell, grant any option for the sale of, or otherwise dispose of any Common Stock or securities convertible into or exchangeable or exercisable for Common Stock (subject to customary exceptions), other than any such sale or distribution of Common Stock upon exercise of the Company's Warrants, for a period of 60 days from the effective date of the Registration Statement pertaining to such Common Stock; provided, however, that any such lock-up agreement shall not prohibit the Company from directly or indirectly (i) selling, offering to sell, granting any option for the sale of, or otherwise disposing of any Qualifying Employee Stock (or otherwise maintaining its employee benefits plans in the ordinary course of business) or (ii) issuing Common Stock or securities convertible into or exchangeable for Common Stock upon exercise or conversion of any warrant (including any other Warrant), option, right or convertible or exchangeable security issued in connection with the plan of reorganization. Each Holder shall coordinate with other Holders and the [Fairholme/Pershing Holders][29] such that the total number of days that the Company will be subject to such restrictions (including similar restrictions pursuant to any registration rights agreements with the [Fairholme/Pershing Investors][30]) as may be in effect in any 365-day period shall not exceed 120 days.

(ii) [To the extent Purchasers and any Brookfield Consortium Members in the aggregate hold in excess of 20% of the then outstanding Common Stock on a fully diluted basis] [In the event that any Holder is an Affiliate of the Company][31], if requested by the managing underwriter in any underwritten public offering permitted by this Agreement, [Purchasers and such Brookfield Consortium Members] [such Holder] will enter into a customary "lock-up" agreement providing that it will not sell, grant any option for the sale of, or otherwise dispose [(each, "Transfer")] of any Common Stock outside of such public offering (subject to customary

[29] [Brookfield Investor and the Pershing Purchasers]/[Brookfield Investor and the Fairholme Purchasers]
[30] [Brookfield Investor and the Pershing Purchasers]/[Brookfield Investor and the Fairholme Purchasers]
[31] For Pershing and Fairholme agreements.

exceptions) for a period of 60 days from the effective date of the Registration Statement pertaining to such Common Stock.[32]

(k) Notwithstanding any provision of this Agreement to the contrary, in order for a Registration to be included as a Registration for purposes of this SECTION 2. , the Registration Statement in connection therewith shall have been continually effective in compliance with the Securities Act and usable for resale for the full period established with respect to such Registration (except in the case of any suspension of sales pursuant to (A) a Scheduled Black-Out Period, or (B) Section 2(e)(iii) hereof, in which case such period shall be extended to the extent of such suspension).

(l) Notwithstanding any provision of this Agreement to the contrary, if the Company is required to file a post-effective amendment to a Registration Statement to incorporate the Company's quarterly and annual reports and related financial statements on Form 10-Q and Form 10-K, the Company shall use its reasonable best efforts to promptly file such post-effective amendment and may postpone or suspend effectiveness of such Registration Statement for a period not to exceed thirty (30) consecutive days to the extent the Company determines necessary to comply with applicable securities laws; provided, that the period by which the Company postpones or suspends the effectiveness of a shelf Registration Statement pursuant to this Section 2(l) plus any suspension, deferral or delay pursuant to Section 2(e)(iii) shall not exceed 60 days in the aggregate in any twelve-month period.

SECTION 3. MISCELLANEOUS

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within such State without regard to conflicts of law principles.

(b) Section Headings. The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof.

(c) Notices.

(i) All communications under this Agreement shall be in writing and shall be delivered by hand or facsimile or mailed by overnight courier:

(1) if to the Company, to:

[General Growth Properties, Inc.][33]
110 N. Wacker Drive

[32] For Fairholme Agreement only, add: "; provided, however, that a Purchaser or member of its Purchaser Group may Transfer such Common Stock in such amounts, and at such times, as Fairholme Capital Management, LLC, such Purchaser or such member of its Purchaser Group determines to be in such Purchaser's or such member of its Purchaser Group's best interests in light of its then current circumstances and the laws and regulations applicable to it as a management investment company registered under the Investment Company Act of 1940, as amended, with a policy of qualifying as a "regulated investment company" as defined in Subchapter M of the Internal Revenue Code of 1986, as amended."

[33] Update for Spinco.

Chicago IL 60606
Attention: Ronald L. Gern, Esq., General Counsel
Fax: (312) 960-5485

with a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Malcolm E. Landau, Esq.
Matthew D. Bloch, Esq.
Facsimile: (212) 310-8007

(2) if to the Holders, at the address or facsimile number listed on Schedule I hereto, or at such other address or facsimile number as may have been furnished the Company in writing.

(ii) Any notice so addressed shall be deemed to be given: if delivered by hand or facsimile, on the date of such delivery; and if mailed by overnight courier, on the first business day following the date of such mailing.

(d) Reproduction of Documents. This Agreement and all documents relating thereto, including, without limitation, any consents, waivers and modifications which may hereafter be executed may be reproduced by the Holders by any photographic, photostatic, microfilm, microcard, miniature photographic or other similar process and the Holders may destroy any original document so reproduced. The parties hereto agree and stipulate that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by the Holders in the regular course of business) and that any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

(e) Successors and Assigns. Neither this Agreement nor any right or obligation hereunder may be assigned in whole or in part by any party without the prior written consent of the other parties hereto and any purported assignment in violation of this provision shall be void; provided, however, that the rights and obligations hereunder of any Investor may be assigned, in whole or in part, to any Person who acquires such Registrable Securities that (i) is a Brookfield Consortium Member, (ii) is an Affiliate of any Initial Investor or (iii) is unable to immediately sell, without limitations (including, but not limited to, any limitation on volume or manner of sale) or restrictions under Rule 144, all Registrable Securities and other shares of Common Stock held by such Person (provided, that for this clause (iii), any such rights and obligations may be assigned solely with respect to such Registrable Securities) (each such Person described in clauses (i), (ii) or (iii), a "Permitted Assignee"). Any assignment pursuant to this Section 3(e) shall be effective and any Person shall become a Permitted Assignee only upon receipt by the Company of (1) a written notice from the transferring Holder stating the name and address of the transferee and identifying the number of shares of Registrable Securities with

respect to which the rights under this Agreement are being transferred and, if fewer than all of the rights attributable to a Holder hereunder are to be so transferred, the nature of the rights so transferred and (2) a written instrument by which the transferee agrees to be bound by all of the terms and conditions applicable to a Holder of such Registrable Securities. Subject to the foregoing, this Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties.

(f) Several Nature of Commitments. The obligations of each Holder hereunder are several and not joint and several, and relate only to the Registrable Securities held by such Holder from time to time. No Holder shall bear responsibility to the Company for breach of this Agreement or any information provided by any other Holder.

(g) Additional Investors. The parties hereto acknowledge that certain Persons may become stockholders of the Company and the Company may wish to grant such Persons registration rights with respect to the shares of Common Stock issued to such Persons. The Company may do so in its discretion so long as such registration rights are not inconsistent with the registration rights granted to the Holders hereunder and, if any registrations rights granted are more favorable than those provided to Holders of Common Stock hereunder, conforming changes reasonably acceptable to the Purchasers are made to this Agreement to provide Holders hereunder with substantially similar rights.[34]

(h) Entire Agreement; Amendment and Waiver. This Agreement constitutes the entire understanding of the parties hereto relating to the subject matter hereof and supersedes all prior understandings among such parties. This Agreement may be amended with (and only with) the written consent of the Company and the Holders holding a majority of the then outstanding Registrable Securities and any such amendment shall apply to all Holders and all of their Registrable Securities; provided, that, notwithstanding the foregoing, additional Holders may become party hereto upon an assignment of rights and obligations hereunder pursuant to Section 3(e); provided further, however, that other than as set forth in Section 3(e), the Company may not add additional parties hereto without the consent of Holders holding a majority of the then outstanding Registrable Securities. The observance of any term of this Agreement may be waived by the party or parties waiving any rights hereunder; provided, that any such waiver shall apply to all Holders and all of their Registrable Securities only if made by Holders holding a majority of then-outstanding Registrable Securities.

(i) Injunctive Relief. It is hereby agreed and acknowledged that it will be impossible to measure in money the damage that would be suffered if the parties fail to comply with any of the obligations herein imposed on them and that in the event of any such failure, an aggrieved Person will be irreparably damaged and will not have an adequate remedy at law. Any such Person shall, therefore, be entitled (in addition to any other remedy to which it may be entitled in law or in equity) to injunctive relief, including specific performance, to enforce such obligations, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

[34] NTD: This seems appropriate if we are to use separate reg rights for everyone rather than a single document.

(j) WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTIONS, SUITS, DEMAND LETTERS, JUDICIAL, ADMINISTRATIVE OR REGULATORY PROCEEDINGS, OR HEARINGS, NOTICES OF VIOLATION OR INVESTIGATIONS ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER AND (B) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY.

(k) No Inconsistent Agreements. The Company is not currently a party to any agreement which is, or could be inconsistent with, the rights granted to the Holders by this Agreement.

(l) Severability. In the event that any part or parts of this Agreement shall be held illegal or unenforceable by any court or administrative body of competent jurisdiction, such determination shall not affect the remaining provisions of this Agreement which shall remain in full force and effect.

(m) Counterparts. This Agreement may be executed in two or more counterparts (including by email or facsimile signature), each of which shall be deemed an original and all of which together shall be considered one and the same agreement.

(n) Interpretation of this Agreement. Where any provision in this Agreement refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Registration Rights Agreement as of the date first set forth above.

[GENERAL GROWTH PROPERTIES, INC.][35]

By:_____
Name:
Title:

[PURCHASER]

By:_____
Name:
Title:

[35] [Spinco, Inc.]

Draft – 9/30/10

WARRANT AGREEMENT

BETWEEN

[GENERAL GROWTH PROPERTIES, INC.[1]]

AND

MELLON INVESTOR SERVICES LLC,

as WARRANT AGENT

Dated as of [INSERT CLOSING DATE], 2010

[1] [SPINCO, INC.]

TABLE OF CONTENTS

List of Exhibits

WARRANT AGREEMENT

WARRANT AGREEMENT, dated as of [INSERT CLOSING DATE], 2010 (together with the Warrants, this "Agreement"), by and between [General Growth Properties, Inc.[2]], a Delaware corporation (the "Company"), and Mellon Investor Services LLC, a New Jersey limited liability company (together with its successors and assigns, the "Warrant Agent").

WITNESSETH:

WHEREAS, the Company is issuing and delivering warrant certificates (the "Warrant Certificates") evidencing Warrants to purchase up to an aggregate of [120,000,000[3]] shares of its Common Stock, subject to adjustment, including (a) Series A-1 Warrants to purchase [57,500,000[4]] shares of its Common Stock, subject to adjustment, in connection with that certain Amended and Restated Cornerstone Investment Agreement, effective as of March 31, 2010, by and between REP Investments LLC and [the Company[5]] (as amended from time to time, the "Investment Agreement"), (b) Series A-2 Warrants to purchase [41,071,429[6]] shares of its Common Stock, subject to adjustment, in connection with that certain Amended and Restated Stock Purchase Agreement, effective as of March 31, 2010, by and between each of The Fairholme Fund and The Fairholme Focused Income Fund (each a "Fairholme Purchaser", and collectively, the "Fairholme Purchasers") and [the Company[7]] (as amended from time to time, the "Fairholme Stock Purchase Agreement"), (c) Series A-2 Warrants to purchase [16,428,571[8]] shares of its Common Stock in connection with that certain Amended and Restated Stock Purchase Agreement, effective as of March 31, 2010, by and between each of Pershing Square, L.P., Pershing Square II, L.P., Pershing Square International, Ltd. and Pershing Square International V, Ltd. (each, a "Pershing Square Purchaser", collectively, the "Pershing Square Purchasers") and [the Company[9]] (as amended from time to time, the "Pershing Square Stock Purchase Agreement" and, together with the Fairholme Stock Purchase Agreement, the "Stock Purchase Agreements") and (d) Series A-1 Warrants to purchase [5,000,000[10]] shares of its Common Stock in connection with the Blackstone Purchase Agreements (as defined herein) and those certain designations, dated as of [INSERT CLOSING DATE], by and among the Company, Blackstone Real Estate Partners VI L.P. (the "Blackstone Purchaser" and each of the

---

[2] Spinco, Inc.

[3] 8,000,000

[4] 3,833,333

[5] General Growth Properties, Inc. ("GGP")

[6] 1,916,667

[7] GGP

[8] 1,916,667

[9] GGP

[10] 333,333

Blackstone Purchaser, Brookfield Purchaser (as defined herein), the Fairholme Purchasers and Pershing Square Purchasers, a "Purchaser") and each of REP Investments LLC, the Fairholme Purchasers and the Pershing Square Purchasers (the "Blackstone Designations" and, together with the Blackstone Purchase Agreements, the "Blackstone Agreements") pursuant to each of which each Purchaser has agreed to make an equity investment in the Company upon the terms and subject to the conditions specified therein; and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing so to act, in connection with the issuance, transfer, exchange, replacement and exercise of the Warrant Certificates and other matters as provided herein;

NOW, **THEREFORE**, in consideration of the foregoing and for the purpose of defining the terms and provisions of the Warrants and the respective rights and obligations thereunder of the Company and the record holders of the Warrants, the Company and the Warrant Agent each hereby agree as follows:

1. DEFINITIONS.

As used in this Agreement, the following terms shall have the following meanings:

Affiliate: of any particular Person means any other Person controlling, controlled by or under common control with such particular Person. For the purposes of this definition, (i) "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise and (ii) none of the Initial Investors or their Affiliates shall be deemed to "control" the Company or any of the Company's controlled Affiliates prior to such Initial Investor or Affiliate, as applicable, acquiring or becoming part of the acquiring group for purposes of clauses (i) or (ii) or combining with the Company for purposes of clause (iii) of the definition of Change of Control Event.

Announcement Date: the meaning set forth in Section 5.4.

Blackstone Agreements: the meaning set forth in the recitals hereto.

Blackstone B Warrant: means a Warrant (whether held by a Blackstone Investor or by any transferee or any other Person) that was initially issued to a Blackstone Investor pursuant to the Brookfield Purchase Agreement (and the corresponding Blackstone Designation) or its designees in accordance with the last sentence of Section 2.2(a).

Blackstone Designations: the meaning set forth in the recitals hereto.

Blackstone F/P Warrant: means a Warrant (whether held by a Blackstone Investor or by any transferee or any other Person) that was initially issued to a Blackstone Investor pursuant to either the Fairholme Purchase Agreement or the Pershing Purchase Agreement (and the corresponding Blackstone Designations) or its designees in accordance with the last sentence of Section 2.2(a).

Blackstone Investors: means all members, collectively, of the Blackstone Purchaser Group.

Blackstone Purchase Agreements: means, collectively, the Brookfield Purchase Agreement, the Fairholme Purchase Agreement and the Pershing Purchase Agreement.

Blackstone Purchaser: the meaning set forth in the recitals hereto.

Blackstone Purchaser Group: means the Blackstone Purchaser, its investment manager and their respective "controlled Affiliates". For such purpose, one or more investment funds under common investment management shall constitute "controlled Affiliates" of their investment manager.

Board: the board of directors of the Company.

Brookfield Consortium Member: as defined in the Investment Agreement.

Brookfield Investors: means, collectively, the Brookfield Consortium Members.

Brookfield Purchase Agreement: means that certain Purchase Agreement, dated as of August 2, 2010, by and between REP Investments LLC and the Blackstone Purchaser.

Brookfield Purchaser: the Purchaser defined in the Investment Agreement.

Brookfield Warrant: means a Warrant (whether held by Brookfield Purchaser or a Brookfield Consortium Member or by any transferee or any other Person) that was initially issued to [Brookfield Purchaser [*Revise as appropriate if the Brookfield warrants are issued to another Brookfield Consortium Member or to BAM, etc.*]] pursuant to the Investment Agreement or its designees in accordance with the last sentence of Section 2.2(a).

Business Day: any day that is not a Saturday, Sunday, or a day on which banks in the states of New York or New Jersey are required or permitted to be closed.

Cash Consideration Ratio: means, in connection with a Mixed Consideration Merger, a fraction, (i) the numerator of which shall be the aggregate Fair Market Value of cash and all other property (other than Public Stock) that holders of Common Stock will receive for each such share of Common Stock in connection with such Mixed Consideration Merger, and (ii) the denominator of which shall be the Fair Market Value of all of the consideration holders of Common Stock will receive for each such share of Common Stock in connection with such Mixed Consideration Merger; provided, that, if the holders of Common Stock have the opportunity to elect the consideration to be received in such Mixed Consideration Merger, the Cash Consideration Ratio shall be determined by reference to the weighted average of the types and amounts of consideration received in such transaction in respect of shares of Common Stock held by holders who are not affiliated with the Company or any entity acquiring the Company.

Cash Redemption Value: the meaning set forth in Section 6.1.

Certificate of Incorporation: the Company's certificate of incorporation (or equivalent organizational document), as amended from time to time.

Change of Control Event: an event or series of events, by which (i) any Person or group of Persons shall have acquired beneficial ownership (within the meaning of Rule 13d-3(a) promulgated by the SEC under the Exchange Act), directly or indirectly, of fifty percent (50%) or more (by voting power) of the outstanding shares of Voting Securities, (ii) all or substantially all of the consolidated assets of the Company are sold, leased (other than leases to tenants in the ordinary course of business), exchanged or transferred to any Person or group of Persons, (iii) the Company is consolidated, merged, amalgamated, reorganized or otherwise enters into a similar transaction in which it is combined with another Person (in each case, other than pursuant to the Plan), unless shares of Common Stock held by holders who are not affiliated with the Company or any entity acquiring the Company remain unchanged or are exchanged for, converted into or constitute solely (except to the extent of applicable appraisal rights or cash received in lieu of fractional shares) the right to receive as consideration Public Stock and the Persons who beneficially own the outstanding Voting Securities of the Company immediately before consummation of the transaction beneficially own a majority (by voting power) of the outstanding Voting Securities of the combined or surviving entity or new parent immediately thereafter, (iv) the Company engages in a reclassification or similar transaction pursuant to which shares of Common Stock are converted into the right to receive anything other than Public Stock, or (v) the holders of capital stock of the Company have approved any plan or proposal for the liquidation or dissolution of the Company; provided that with respect to an election by any Holder pursuant to Section 6.1, no event or series of events shall constitute a Change of Control Event if (x) such event or series of events is not approved by a majority of the disinterested directors of the Company and (y) such Holder or any of its Affiliates is the acquiror or part of the acquiring group for purposes of clause (i) or (ii) above or is combined with the Company for purposes of clause (iii) above. For purposes of this definition, a "group" means a group of Persons within the meaning of Rule 13d-5 under the Exchange Act.

Closing Sale Price: as of any date, the last reported per share sales price of a share of Common Stock or the applicable security on such date (or, if no last reported sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices on such date) as reported on the New York Stock Exchange, or if the Common Stock or such other security is not listed on the New York Stock Exchange, as reported by the principal U.S. national or regional securities exchange or quotation system on which the Common Stock or such other security is then listed or quoted; provided, however, that in the absence of such listing or quotations, the Closing Sale Price shall be determined by an Independent Financial Expert appointed for such purpose, using one or more valuation methods that the Independent Financial Expert in its best professional judgment determines to be most appropriate, assuming such Common Stock or securities are fully distributed and are to be sold in an arm's-length transaction and there was no compulsion on the part of any party to such sale to buy or sell and taking into account all relevant factors.

Code: the U.S. Internal Revenue Code of 1986, as amended.

Common Stock: the common stock, par value $0.01, of the Company.

Company: the meaning set forth in the preamble to this Agreement and its successors and assigns.

Distribution: the meaning set forth in Section 5.2.

Exchange Act: the U.S. Securities Exchange Act of 1934, as amended.

Exercise Date: the meaning set forth in Section 3.4.

Exercise Price: means (i) for each Fairholme/Pershing Warrant, $10.50 per share, (ii) for each Brookfield Warrant, $10.75 per share, (iii) for each Blackstone F/P Warrant, $10.50 per share and (iv) for each Blackstone B Warrant, $10.75 per share, in each case subject to all adjustments made on or prior to the date of exercise thereof as herein provided.[11]

Expiration Date: the meaning set forth in Section 3.3.

Fairholme Investors: all members, collectively, of the Fairholme Purchaser Group.

Fairholme/Pershing Warrant: means a Warrant (whether held by a Fairholme Investor, Pershing Investor or by any transferee or any other Person) that was initially issued to a Fairholme Investor or Pershing Investor pursuant to one of the Stock Purchase Agreements or any of their designees in accordance with the last sentence of Section 2.2(a).

Fairholme Purchase Agreement: means that certain Purchase Agreement, dated as of August 2, 2010, by and between the Fairholme Purchasers and the Blackstone Purchaser.

Fairholme Purchasers: the meaning set forth in the recitals hereto.

Fairholme Purchaser Group: the Purchaser Group defined in the Fairholme Stock Purchase Agreement.

Fairholme Stock Purchase Agreement: the meaning set forth in the recitals hereto.

Fair Market Value:

(i) in the case of shares or securities, the average of the daily volume weighted average prices per share of such shares or securities for the ten consecutive trading days immediately preceding the day as of which Fair Market Value is being determined, as reported on the New York Stock Exchange, or if such shares or securities are not listed on the New York Stock Exchange, as reported by the principal U.S. national or regional securities exchange or quotation system on which such shares or securities are then listed or quoted; provided, however, if (x) such shares or securities are not listed or quoted on the New York Stock Exchange or any U.S. national or regional securities exchange or quotations system or (y) a transaction impacting such shares or securities makes it unjust or inequitable to value such shares or securities in the manner provided above as reasonably determined in good faith by the Board, then the Fair

[11] $50.00 per share

Market Value of such securities shall be the fair market value per share or unit of such shares or securities as determined by an Independent Financial Expert appointed for such purpose, using one or more valuation methods that the Independent Financial Expert in its best professional judgment determines to be most appropriate, assuming such shares or other securities are fully distributed and are to be sold in an arm's-length transaction and there was no compulsion on the part of any party to such sale to buy or sell and taking into account all relevant factors.

(ii) in the case of cash, the amount thereof.

(iii) in the case of other property, the Fair Market Value of such property shall be the fair market value thereof as determined by an Independent Financial Expert appointed for such purpose, using one or more valuation methods that the Independent Financial Expert in its best professional judgment determines to be most appropriate, assuming such property is to be sold in an arm's-length transaction and there was no compulsion on the part of any party to such sale to buy or sell and taking into account all relevant factors.

Full Physical Settlement: the settlement method with respect to Series A-1 Warrants pursuant to which an exercising Holder shall be entitled to receive from the Company, for each Warrant exercised, a number of shares of Common Stock equal to the Full Physical Share Amount in exchange for payment by the Holder of the aggregate Exercise Price applicable to such Warrant.

Full Physical Share Amount: the meaning set forth in Section 3.43.4.

Holders: from time to time, the holders of the Warrants and, unless otherwise provided or indicated herein, the holders of the Warrant Securities, solely in their capacity as such.

Independent Financial Expert: a nationally recognized financial advisory firm mutually agreed by the Company and the Majority Holders. If the Company and the Majority Holders are unable to agree on an Independent Financial Expert for a valuation contemplated herein, each of them shall choose promptly a separate Independent Financial Expert and these two Independent Financial Experts shall choose promptly a third Independent Financial Expert to conduct such valuation.

Initial Investor: means, as applicable, (i) the Fairholme Purchasers, (ii) Pershing Square Capital Management, L.P. and the Pershing Square Purchasers, (iii) the Brookfield Purchaser; provided that, solely for the purposes of this definition, in the event the Brookfield Purchaser is not in existence, the Brookfield Purchaser shall be Brookfield Asset Management Inc. or an Affiliate designated by Brookfield Asset Management Inc and (iv) the Blackstone Purchaser.

Investment Agreement: the meaning set forth in the recitals hereto.

Majority Holders: means at any time Holders of a majority in number of the outstanding Warrants not held by the Company or any of the Company's Affiliates.

Mixed Consideration Merger: means an event described in clause (iii) of the definition of Change of Control Event pursuant to which all of the outstanding shares of Common Stock held by holders who are not affiliated with the Company or any entity acquiring the Company

are exchanged for, converted into or constitute solely (except to the extent of applicable appraisal rights or cash received in lieu of fractional shares) the right to receive as consideration a combination of (i) Public Stock and (ii) other securities, cash or other property.

Net Share Amount: the meaning set forth in Section 3.43.4.

Net Share Settlement: the settlement method for Series A-1 Warrants, if elected in accordance with Section 3.4, and for Series A-2 Warrants pursuant to which an exercising Holder shall be entitled to receive from the Company, for each Warrant exercised, a number of shares of Common Stock equal to the Net Share Amount without any payment therefor.

Organic Change: the meaning set forth in Section 5.5.

Pershing Investors: all members, collectively, of the Pershing Purchaser Group.

Pershing Square Purchasers: the meaning set forth in the recitals hereto.

Pershing Purchase Agreement: means that certain Purchase Agreement, dated as of August 2, 2010, by and between the Pershing Purchasers and the Blackstone Purchaser.

Pershing Purchaser Group: the Purchaser Group defined in the Pershing Stock Purchase Agreement.

Pershing Square Stock Purchase Agreement: the meaning set forth in the recitals hereto.

Pershing Square Warrant Vesting Date: the meaning set forth in Section 2.2(b).

Person: any individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited liability partnership, trust, unincorporated organization or government or any agency or political subdivision thereof.

Plan: the plan of reorganization as contemplated by the Plan Term Sheet attached as Exhibit A to the Investment Agreement and Stock Purchase Agreements.

Preliminary Change of Control Event: with respect to the Company, the first public announcement that describes the economic terms of a transaction that results in a Change of Control Event.

Premium Per Post-Tender Share: the meaning set forth in Section 5.4.

Public Stock: means common stock listed on a recognized U.S. national securities exchange with an aggregate market capitalization (held by non-Affiliates of the issuer) in excess of $1 billion in Fair Market Value.

Purchaser Group: (a) means with respect to Brookfield Purchaser, the Brookfield Consortium Members, (b) with respect to Fairholme Purchasers, the Fairholme Purchaser Group, (c) with respect to Pershing Square Purchasers, the Pershing Purchaser Group and (d) with respect to the Blackstone Purchaser, the Blackstone Purchaser Group.

Public Stock Merger: means an event described in clause (iii) of the definition of Change of Control Event pursuant to which all of the outstanding shares of Common Stock held by holders who are not affiliated with the Company or any entity acquiring the Company are exchanged for, converted into or constitute solely (except to the extent of applicable appraisal rights or cash received in lieu of fractional shares) the right to receive as consideration Public Stock.

Purchaser: the meaning set forth in the recitals hereto.

Registration Rights Agreements: means those certain registration rights agreements, dated as of [INSERT CLOSING DATE], between the Company, and separately, each of (i) the Pershing Investors, (ii) the Fairholme Investors and (iii) [REP Investments LLC and any other Brookfield Consortium Members that hold Common Stock][12].

Rule 144: means such rule promulgated under the Securities Act (or any successor provision), as the same shall be amended from time to time.

Sale: the meaning set forth in Section 3.6(a) of this Agreement.

SEC: the U.S. Securities and Exchange Commission.

Securities Act: the U.S. Securities Act of 1933, as amended.

Securities Exchange Act: the U.S. Securities Exchange Act of 1934, as amended.

Sell: the meaning set forth in Section 3.6(a) of this Agreement.

Series A-1 Warrants: the Series A-1 Warrants issued by the Company from time to time pursuant to this Agreement.

Series A-2 Warrants: the Series A-2 Warrants issued by the Company from time to time pursuant to this Agreement.

Settlement Date: means, in respect of a Warrant that is exercised hereunder, a reasonable time, not to exceed three Business Days, immediately following the Exercise Date for such Warrant.

Stock Consideration Ratio: means, in connection with a Mixed Consideration Merger, 1 – the Cash Consideration Ratio for such Mixed Consideration Merger.

Stock Dividend: the meaning set forth in Section 5.1.

Stock Purchase Agreements: the meaning set forth in the recitals to this Agreement.

Supermajority Holders: means at any time Holders of two-thirds or greater in number of the outstanding Warrants not held by the Company or any of the Company's Affiliates.

[12] To be revised based on actual parties to agreement.

Underlying Common Stock: the shares of Common Stock issuable or issued upon the exercise of the Warrants.

Voting Securities: means any securities of the Company, surviving entity or parent, as applicable, having power generally to vote in the election of directors of the Company, surviving entity or parent, as applicable.

Warrant Agent: the meaning set forth in the preamble to this Agreement.

Warrant Certificates: the meaning set forth in the recitals to this Agreement.

Warrant Registrar: the meaning set forth in Article 7.

Warrant Securities: the meaning set forth in Section 3.6(a).

Warrants: the Series A-1 Warrants and the Series A-2 Warrants.

2. ORIGINAL ISSUE OF WARRANTS.

2.1 Form of Warrant Certificates. The Warrant Certificates shall be in registered form only and substantially in the form attached hereto as Exhibit A-1, with respect to Series A-1 Warrants, and Exhibit A-2, with respect to Series A-2 Warrants, with such appropriate instructions, omissions, substitutions and other variations as are required or permitted by this Agreement (but which do not affect the rights, duties or responsibilities of the Warrant Agent) shall be dated the date on which countersigned by the Warrant Agent and may have such legends and endorsements typed, stamped, printed, lithographed or engraved thereon as required by the Certificate of Incorporation or as may be required to comply with any law or with any rule or regulation pursuant thereto or with any rule or regulation of any securities exchange on which the Warrants may be listed.

2.2 Execution and Delivery of Warrant Certificates; Vesting.

(a) Simultaneously with the execution of this Agreement, Warrant Certificates evidencing such total number of Warrants to be delivered to each Initial Investor as set forth on Schedule A shall be executed by the Company and delivered to the Warrant Agent for countersignature, by manual or facsimile signature, and the Warrant Agent shall thereupon countersign and deliver such Warrant Certificates to each Initial Investor (or their designee(s) in accordance with the last sentence of this Section 2.2(a)). The Warrant Certificates shall be executed on behalf of the Company by its President or a Vice President, either manually or by facsimile signature printed thereon. Each Initial Investor, in its sole discretion, may designate that some or all of its Warrants and Warrant Certificates be issued in the name of, and delivered to, one or more of the members of its Purchaser Group.

(b) [Solely with respect to the Warrants delivered pursuant to the Pershing Square Stock Purchase Agreement, such Warrants (i) shall not vest or be exercisable prior to the date (the "Pershing Square Warrant Vesting Date") of the earlier of the expiration or termination (in each case, without exercise), or settlement, of the Put Option (as defined in the Pershing Square Stock Purchase Agreement) and (ii) shall expire and not vest if, after the date hereof but

prior to the Pershing Square Warrant Vesting Date, all (but not less than all) of the outstanding shares of Common Stock shall have been acquired by any single Person or "group" (within the meaning of Section 13(d)(3) of the Exchange Act, and the rules and regulations promulgated thereunder) of Persons, other than the Company, any Initial Investor or any Affiliate of the Company or any Initial Investor, in a full cash tender offer or in a full cash merger transaction that, in each case, has been approved after the date hereof by the Board.[13]]

(c) From time to time, the Warrant Agent shall countersign and deliver Warrant Certificates in required denominations to Persons entitled thereto in connection with any transfer or exchange permitted under this Agreement. The Warrant Agent is hereby irrevocably (but subject to Article 9) authorized to countersign and deliver Warrant Certificates as required by Section 2.2, Section 3.4, Article 7, and Section 12.4 or otherwise as provided herein. The Warrant Certificates shall be executed on behalf of the Company by its President or a Vice President, either manually or by facsimile signature printed thereon. The Warrant Certificates shall be countersigned by the Warrant Agent, either manually or by facsimile signature, and shall not be valid for any purpose unless so countersigned. In case any officer of the Company whose signature shall have been placed upon any of the Warrant Certificates shall cease to be such officer of the Company before countersignature by the Warrant Agent and issue and delivery thereof, such Warrant Certificates may, nevertheless, be countersigned by the Warrant Agent, either manually or by facsimile signature printed thereon, and issued and delivered with the same force and effect as though such Person had not ceased to be such officer of the Company

(d) No Warrant Certificate shall be entitled to any benefit under this Agreement or be valid or obligatory for any purpose, and no Warrant evidenced thereby may be exercised, unless such Warrant Certificate has been countersigned by the manual or facsimile signature of the Warrant Agent. Such signature by the Warrant Agent upon any Warrant Certificate executed by the Company shall be conclusive evidence that such Warrant Certificate has been duly issued under the terms of this Agreement.

3. EXERCISE PRICE; EXERCISE OF WARRANTS AND EXPIRATION OF WARRANTS.

3.1 Exercise Price. Each Warrant Certificate shall, when countersigned by the Warrant Agent, entitle the Holder thereof, subject to the provisions of this Agreement, to purchase, except as provided in Section 3.3 hereof, one share of Common Stock for each Warrant represented thereby, subject to all adjustments made on or prior to the date of exercise thereof, at the applicable Exercise Price.

3.2 Exercise of Warrants. The Warrants shall be exercisable in whole or in part from time to time on any Business Day beginning on the date hereof and ending on the Expiration Date, in the manner provided for herein; provided, that solely with respect to the exercise any time prior to [INSERT DAY THAT IS 180 DAYS PRIOR TO THE EXPIRATION DATE] of any Warrant held at the time of exercise by a Fairholme or Pershing Investor, such Fairholme or Pershing Investor must have delivered written notice of its intent to exercise such

[13] [For GGP version; and only if put/note clawback structure is elected]

Warrant to the Company 90 days prior to the Exercise Date of such Warrant and no exercise of such Warrant shall be effective until such 90-day period has lapsed.[14][15]

3.3 Expiration of Warrants. Any unexercised Warrants shall expire and the rights of the Holders of such Warrants to purchase Underlying Common Stock shall terminate at the close of business on [INSERT DAY OF THIS AGREEMENT], 2017 (the "Expiration Date").

3.4 Method of Exercise; Settlement of Warrant. In order to exercise a Warrant, the Holder thereof must (i) surrender the Warrant Certificate evidencing such Warrant to the Warrant Agent, with the form on the reverse of or attached to the Warrant Certificate properly completed and duly executed (the date of the surrender of such Warrant Certificate, the "Exercise Date"), and (ii) with respect to Series A-1 Warrants for which Net Share Settlement is not elected, deliver in full the aggregate Exercise Price then in effect for the shares of Underlying Common Stock as to which a Warrant Certificate is submitted for exercise, not later than the Settlement Date as more fully set forth herein. Full Physical Settlement shall apply to each Series A-1 Warrant unless the Holder elects for Net Share Settlement to apply upon exercise of such Warrant. Only Net Share Settlement shall apply (and shall be automatically deemed to have been irrevocably elected) upon exercise of each Series A-2 Warrant. The election of Net Share Settlement shall be made in the form on the reverse of or attached to the Warrant Certificate for each Series A-1 Warrant.

(a) If Full Physical Settlement is applicable with respect to the exercise of a Warrant, then, for each Series A-1 Warrant exercised hereunder (i) prior to 11:00 a.m., New York City time, on the Settlement Date for such Warrant, the Holder shall pay the aggregate Exercise Price (determined as of such Exercise Date) for the number of shares of Common Stock obtainable upon exercise of such Warrant at such time by federal wire or other immediately available funds payable to the order of the Company to the account maintained by the Warrant Agent and notified to the Holder upon request of the Holder, and (ii) on the Settlement Date, following receipt by the Warrant Agent of such Exercise Price, the Company shall cause to be delivered to the Holder the number of shares of Common Stock obtainable upon exercise of each Series A-1 Warrant at such time (the "Full Physical Share Amount"), together with cash in respect of any fractional shares of Common Stock as provided in Section 3.4(f).

(b) If Net Share Settlement is applicable with respect to the exercise of a Warrant, then, for each Warrant exercised hereunder, on the Settlement Date for such Warrant, the Company shall cause to be delivered to the Holder a number of shares of Common Stock (which in no event will be less than zero) (the "Net Share Amount") equal to (i) the number of shares of Common Stock issuable upon exercise of such Warrant at such time, multiplied by (ii) the Closing Sale Price on the relevant Exercise Date, minus the Exercise Price (determined as of such Exercise Date), divided by (iii) such Closing Sale Price, together with cash in respect of any fractional shares of Common Stock as provided in Section 3.4(f). The Warrant Agent shall not take any action under this Section unless and until the Company has provided it with written

[14] For GGO version, requirement of 90-days notice will not apply to Pershing Investors but will apply to Fairholme Investors.

[15] These provisions are pending agreement on revisions to the Non-Control Agreements.

instructions containing the Net Share Amount. The Warrant Agent shall have no duty or obligation to investigate or confirm whether the Company's determination of the number of the Net Share Amount is accurate or correct.

(c) Upon surrender of a Warrant Certificate to the Warrant Agent in conformity with the foregoing provisions and, in the event of Full Physical Settlement of a Series A-1 Warrant, receipt by the Warrant Agent of the Exercise Price therefor, the Warrant Agent shall thereupon promptly notify the Company, and the Company shall instruct its transfer agent to transfer to the Holder of such Warrant Certificate appropriate evidence of ownership of any shares of Underlying Common Stock or other securities or property to which the Holder is entitled, registered or otherwise placed in, or payable to the order of, such name or names as may be directed in writing by the Holder, and shall deliver such evidence of ownership to the Person or Persons entitled to receive the same, together with cash in respect of any fractional shares of Common Stock as provided in Section 3.4(f), provided that if the Holder shall direct that such securities be registered in a name other than that of the Holder, such direction shall be tendered in conjunction with a signature guarantee by a participant in a Medallion Signature Guarantee Program at a guarantee level acceptable to the Company's transfer agent, and any other reasonable evidence of authority that may be required by the Warrant Agent. Upon surrender of a Warrant Certificate to the Warrant Agent in conformity with subsection (a) above and, in the event of Full Physical Settlement of a Series A-1 Warrant, receipt by the Warrant Agent of the Exercise Price therefor, a Holder shall be deemed to own and have all of the rights associated with any Underlying Common Stock or other securities or property to which such Holder is entitled pursuant to this Agreement upon the surrender of a Warrant Certificate in accordance with this Agreement.

(d) The Company acknowledges that the bank accounts maintained by the Warrant Agent in connection with its performance under this Agreement shall be in the Warrant Agent's name and that the Warrant Agent may receive investment earnings in connection with the investment at the Warrant Agent's risk and for its benefit of funds held in those accounts from time to time. The Warrant Agent shall remit any payments received in connection with the exercise of Warrants to the Company as soon as practicable and in any event within three Business Days by federal wire or other immediately available funds to an account selected by the Company and notified in writing to the Warrant Agent.

(e) If fewer than all the Warrants represented by a Warrant Certificate are surrendered, such Warrant Certificate shall be surrendered and a new Warrant Certificate of the same tenor and for the number of Warrants that were not surrendered shall promptly be executed and delivered to the Warrant Agent by the Company. The Warrant Agent shall promptly countersign, by either manual or facsimile signature, the new Warrant Certificate, register it in such name or names as may be directed in writing by the Holder and deliver the new Warrant Certificate to the Person or Persons entitled to receive the same.

(f) The Company shall not be required to issue any fraction of a share of Common Stock upon exercise of any Warrants; provided, that, if more than one Warrant shall be exercised hereunder at one time by the same Holder, the number of full shares of Common Stock which shall be issuable upon exercise thereof shall be computed on the basis of all Warrants so exercised, and shall include the aggregation of all fractional shares of Common Stock issuable

upon exercise of such Warrants. If after giving effect to the aggregation of all shares of Common Stock (and fractions thereof) issuable upon exercise of Warrants by the same Holder at one time as set forth in the previous sentence, any fraction of a share of Common Stock would, except for the provisions of this Section 3.4(f), be issuable on the exercise of any Warrant or Warrants, the Company shall pay the Holder cash in lieu of such fractional share valued at the Closing Sale Price on the Exercise Date.

3.5 Transferability of Warrants and Common Stock. Except as any Holder may otherwise agree in writing, any Warrants, all rights with respect thereto and any shares of Underlying Common Stock may be sold, transferred or disposed of, in whole or in part, without any requirement of obtaining the consent of the Company to so sell, transfer or dispose of, provided that any such sale, transfer or disposition shall be in accordance with the terms of this Agreement, including, without limitation, Article 7 hereof.

3.6 Compliance with Law. (a) To the extent the Warrants or Common Stock issued upon exercise of the Warrants are "Registrable Securities" under the Registration Rights Agreements ("Warrant Securities"), no Series A-1 Warrant may be exercised using Full Physical Settlement (and the Warrant Agent shall be under no obligation to process any such exercise) and no such Warrant Securities may be sold, transferred, hypothecated, pledged or otherwise disposed of (any such sale, transfer or other disposition, a "Sale", and the action of making any such sale, transfer or other disposition, to "Sell"), except in compliance with applicable Federal and state securities and other applicable laws and this Section 3.6.

(b) A Holder may exercise its Warrants if it is an "accredited investor" or a "qualified institutional buyer", as defined in Regulation D and Rule 144A under the Securities Act, respectively, and a Holder may Sell its Warrant Securities to a transferee that is an "accredited investor" or a "qualified institutional buyer", as such terms are defined in Regulation D and Rule 144A under the Securities Act, respectively, provided that each of the following conditions is satisfied:

(i) such Holder or transferee, as the case may be, provides certification establishing to the reasonable satisfaction of the Company that it is an "accredited investor";

(ii) such Holder or transferee represents to the Company in writing that it is acquiring the applicable Warrant Securities for its own account and that it is not acquiring such Warrant Securities with a view to, or for offer or Sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States or any applicable state thereof, but subject, nevertheless, to the disposition of its property being at all times within its control;

(iii) such Holder or transferee agrees to be bound by the provisions of this Section 3.6 with respect to any exercise of the Warrants and any Sale of the Warrant Securities; and

(iv) such Holder or transferee represents and warrants in writing to the Company that the Holder or transferee has sufficient knowledge and experience in investment transactions of this type to evaluate the merits and risks of its exercise or purchases, as applicable.

(c) A Holder may exercise its Warrants and may Sell its Warrant Securities in accordance with Regulation S under the Securities Act.

(d) A Holder may exercise its Warrants and may Sell its Warrant Securities if:

(i) such Holder gives written notice to the Company of its intention to exercise or effect such Sale, which notice shall describe the manner and circumstances of the proposed transaction in reasonable detail;

(ii) such notice includes a customary opinion from internal or external counsel to the Holder to the effect that, in either case, such proposed exercise or Sale may be effected without registration under the Securities Act or under applicable blue sky laws; and

(iii) such Holder or transferee complies with Sections 3.6(b)(ii), 3.6(b)(iii), and 3.6(b)(iv).

(e) subject to Section 12.5, each certificate representing Warrant Securities shall bear the following legend:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR QUALIFIED UNDER APPLICABLE STATE SECURITIES LAWS. SUCH SECURITIES MAY BE OFFERED, SOLD OR TRANSFERRED ONLY IN COMPLIANCE WITH THE REQUIREMENTS OF SUCH ACT AND OF ANY APPLICABLE STATE SECURITIES LAWS AND SUBJECT TO THE PROVISIONS OF THE WARRANT AGREEMENT DATED AS OF [INSERT CLOSING DATE], 2010 BETWEEN [GENERAL GROWTH PROPERTIES, INC.[16]] (THE "COMPANY"), AND MELLON INVESTOR SERVICES LLC, AS WARRANT AGENT. A COPY OF SUCH WARRANT AGREEMENT IS AVAILABLE AT THE OFFICES OF THE COMPANY.

(f) [Intentionally omitted.]

(g) the provisions of Section 3.6 shall not apply to, and any Holder may exercise its Warrants or may Sell its Warrant Securities:

[16] [SPINCO, INC.]

(i) in a transaction that is registered under the Securities Act; and

(ii) in a transaction pursuant to Rule 144 of the Exchange Act; and

(iii) in a transaction following receipt of a legal opinion of counsel to a Holder that the applicable Warrant Securities are eligible for resale by the Holder without volume limitations or other limitations under Rule 144; and

(iv) with respect to an exercise of a Warrant, in an exercise using Net Share Settlement.

(h) The Warrant Agent shall not take any action with respect to a Sale of Warrant Securities under this Section 3.6 unless and until it has received appropriate instructions from the Company and a certification of compliance with these provisions from the Company.

4. REGISTRATION RIGHTS.

4.1 Rule 144 Reporting. With a view to making available to the Holders the benefits of certain rules and regulations of the SEC which may permit the sale of the Warrant Securities to the public without registration, the Company agrees, so long as it is subject to the periodic reporting requirements of the Securities Act, to use its reasonable best efforts to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144(c)(1) or any similar or analogous rule promulgated under the Securities Act, at all times after the effective date of this Agreement;

(b) file with the SEC, in a timely manner, all reports and other documents required of the Company under the Exchange Act; and

(c) so long as the Holders own any Warrant Securities, furnish to such Holders forthwith upon request: a written statement by the Company as to its compliance with the reporting requirements of Rule 144 under the Securities Act, and of the Exchange Act; and such other reports and documents as any Initial Investor or Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration.

4.2 Obtaining Exchange Listing. The Company will file a listing application for listing on the exchange on which the then outstanding Common Stock is listed with respect to the Underlying Common Stock as soon as practicable after the date hereof. The Company shall use reasonable best efforts to list the Warrants, and maintain such listing, on such exchange or, if not possible, another U.S. national securities exchange, in connection with any proposed underwritten distribution of the Warrants that meets the applicable listing criteria. A copy of any opinion of counsel accompanying a listing application by the Company with respect to the Underlying Common Stock or Warrants shall be furnished to the Warrant Agent, together with a letter to the effect that the Warrant Agent may rely on the statements made in such opinion.

4.3 The Warrant Agent. The Warrant Agent shall have no duties or obligations under the Registration Rights Agreements and shall have no duty to monitor or enforce the Company's compliance with this Article 4 or the Registration Rights Agreements.

5. ADJUSTMENTS AND OTHER RIGHTS.

5.1 Stock Dividend; Subdivision or Combination of Common Stock. If the Company at any time issues to holders of the Common Stock a dividend payable solely in, or other distribution solely of, Common Stock (a "Stock Dividend"), the Exercise Price in effect at the close of business on the record date for such dividend or distribution shall be reduced immediately thereafter to the price determined by multiplying such Exercise Price by the quotient of (x) the number of shares of Common Stock outstanding at the close of business on such record date divided by (y) the sum of such number of shares and the total number of shares constituting such dividend or other distribution. If the Company at any time subdivides or combines (by stock split, reverse stock split, recapitalization or otherwise) the outstanding Common Stock into a greater or smaller number of shares, the Exercise Price in effect immediately prior to the time of effectiveness of such subdivision or combination shall be adjusted at such time of effectiveness to the price determined by multiplying such Exercise Price by the quotient of (x) the number of shares of Common Stock outstanding immediately prior to such time of effectiveness divided by (y) the number of shares of Common Stock outstanding at the time of effectiveness of and after giving effect to such subdivision or combination. In any such event referred to in this Section 5.1, the number of shares of Common Stock issuable upon exercise of each Warrant as in effect immediately prior to the Exercise Price adjustment contemplated by the foregoing shall be adjusted immediately thereafter to the amount determined by multiplying such number by the quotient of (x) the Exercise Price in effect immediately prior to such Exercise Price adjustment divided by (y) the Exercise Price determined in accordance with such Exercise Price adjustment.

5.2 Other Dividends and Distributions. If at any time or from time to time prior to the exercise of any Warrant the Company shall fix a record date for the making of a dividend or other distribution (other than (i) as contemplated by Section 5.5, (ii) a Stock Dividend covered by Section 5.1 or (iii) a distribution of rights or warrants covered by Section 5.3), to the holders of its Common Stock (collectively, a "Distribution") of:

(A) any evidences of its indebtedness, any shares of its capital stock or any other securities or property of any nature whatsoever (including cash); or

(B) any options, warrants or other rights to subscribe for or purchase any of the following: any evidences of its indebtedness, any shares of its capital stock or any other securities or property of any nature whatsoever;

then, in each such case, the Exercise Price in effect immediately prior to the close of business on such record date shall be reduced immediately thereafter to the price determined by multiplying such Exercise Price by the quotient of (x) the Fair Market Value of the Common Stock on the last trading day immediately preceding the first date on which the Common Stock trades regular way on the principal national securities exchange on which the Common Stock is listed or admitted to trading without the right to receive such Distribution, minus the amount of cash

and/or the Fair Market Value of the securities, evidences of indebtedness, assets, rights or warrants to be so distributed in respect of one share of Common Stock divided by (y) the Fair Market Value of the Common Stock on the last trading day immediately preceding the first date on which the Common Stock trades regular way on the principal national securities exchange on which the Common Stock is listed or admitted to trading without the right to receive such Distribution; such adjustment shall be made successively whenever such a record date is fixed. In such event, the number of shares of Common Stock issuable upon the exercise of each Warrant as in effect immediately prior to the close of business on such record date shall be increased immediately thereafter to the amount determined by multiplying such number by the quotient of (x) the Exercise Price in effect immediately prior to the adjustment contemplated by the immediately preceding sentence divided by (y) the new Exercise Price determined in accordance with the immediately preceding sentence. If the Distribution includes Common Stock as well as other items of the sort referred to in Section 5.2(A) or (B), then instead of adjusting for the entire Distribution under this Section 5.2 the Common Stock portion shall be treated as a Stock Dividend that triggers an adjustment to the Exercise Price and number of shares of Common Stock obtainable upon exercise of each Warrant under Section 5.1 and the other items in the Distribution shall trigger a further adjustment to such adjusted Exercise Price and number of shares under this Section 5.2. In the event that such Distribution is not so made, the Exercise Price and the number of shares of Common Stock issuable upon exercise of each Warrant then in effect shall be readjusted, effective as of the date when the Board determines not to distribute such shares, evidences of indebtedness, assets, rights, cash or warrants, as the case may be, to the Exercise Price that would then be in effect and the number of Shares that would then be issuable upon exercise of this Warrant if such record date had not been fixed.

5.3 Rights Offerings. If at any time the Company shall distribute rights or warrants to all or substantially all holders of its Common Stock entitling them, for a period of not more than 45 days, to subscribe for or purchase shares of Common Stock at a price per share less than the Fair Market Value of the Common Stock on the last trading day preceding the date on which the Board declares such distribution of rights or warrants, the Exercise Price in effect immediately prior to the close of business on the record date for such distribution shall be reduced immediately thereafter to the price determined by multiplying such Exercise Price by the quotient of (x) the number of shares of Common Stock outstanding at the close of business on such record date plus the number of shares of Common Stock which the aggregate of the offering price of the total number of shares of Common Stock so offered for subscription or purchase would purchase at such Fair Market Value divided by (y) the number of shares of Common Stock outstanding at the close of business on such record date plus the number of shares of Common Stock so offered for subscription or purchase. In such event, the number of shares of Common Stock issuable upon the exercise of each Warrant as in effect immediately prior to the close of business on such record date shall be increased immediately thereafter to the amount determined by multiplying such number by the quotient of (x) the Exercise Price in effect immediately prior to the adjustment contemplated by the immediately preceding sentence divided by (y) the new Exercise Price determined in accordance with the immediately preceding sentence. In case any rights or warrants referred to in this Section 5.3 in respect of which an adjustment shall have been made shall expire unexercised and any shares that would have been underlying such rights or warrants shall not have been allocated pursuant to any backstop commitment or any similar arrangement, the Exercise Price and the number of shares of Common Stock issuable upon exercise of each Warrant then in effect shall be readjusted at the

time of such expiration to the Exercise Price that would then be in effect and the number of Shares that would then be issuable upon exercise of each Warrant if no adjustment had been made on account of such expired rights or warrants.

5.4 Issuer Tender or Exchange Offers. If the Company or any subsidiary of the Company shall consummate a tender or exchange offer for all or any portion of the Common Stock for a consideration per share with a Fair Market Value greater than the Fair Market Value of the Common Stock on the date such tender or exchange offer is first publicly announced (the "Announcement Date"), the Exercise Price in effect immediately prior to the expiration date for such tender or exchange offer shall be reduced immediately thereafter to the price determined by multiplying such Exercise Price by the quotient of (x) the Fair Market Value of the Common Stock on the Announcement Date minus the Premium Per Post-Tender Share divided by (y) the Fair Market Value of the Common Stock on the Announcement Date. In such event, the number of shares of Common Stock issuable upon the exercise of each Warrant as in effect immediately prior to such expiration date shall be increased immediately thereafter to the amount determined by multiplying such number by the quotient of (x) the Exercise Price in effect immediately prior to the adjustment contemplated by the immediately preceding sentence divided by (y) the new Exercise Price determined in accordance with the immediately preceding sentence. As used in this Section 5.4 with respect to any tender or exchange offer, "Premium Per Post-Tender Share" means the quotient of (x) the amount by which the aggregate Fair Market Value of the consideration paid in such tender or exchange offer exceeds the aggregate Fair Market Value on the Announcement Date of the shares of Common Stock purchased therein divided by (y) the number of shares of Common Stock outstanding at the close of business on the expiration date for such tender or exchange offer (after giving pro forma effect to the purchase of shares being purchased in the tender or exchange offer).

5.5 Reorganization, Reclassification, Consolidation, Merger or Sale. Any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Company's assets or other transaction, which in each case is effected in such a way that the shares of Common Stock are converted into the right to receive (either directly or upon subsequent liquidation) stock, securities, other equity interests or assets (including cash) with respect to or in exchange for shares of Common Stock is referred to herein as "Organic Change." Prior to the consummation of any Organic Change, the Company shall make appropriate provision to ensure that each of the Holders shall thereafter have the right to acquire and receive, in lieu of or in addition to (as the case may be) the Common Stock immediately theretofore acquirable and receivable upon the exercise of such Holder's Warrants, (x) in the case of a Mixed Consideration Merger, the Public Stock issued in such Mixed Consideration Merger and (y) in the case of any other Organic Change, such stock, securities, other equity interests or assets, in each case as may be issued or payable in connection with the Organic Change with respect to or in exchange for the number of shares of Common Stock immediately theretofore acquirable and receivable upon exercise of such Holder's Warrants, for an aggregate Exercise Price per Warrant equal to (i) in the case of a Mixed Consideration Merger, the aggregate Exercise Price per Warrant as in effect immediately prior to such Mixed Consideration Merger times the Stock Consideration Ratio and (ii) in the case of any other Organic Change, the aggregate Exercise Price per Warrant as in effect immediately prior to such Organic Change. In any such case, the Company shall make appropriate provision to insure that all of the provisions of the Warrants shall thereafter be applicable to such stock, securities, other equity interests or

assets. The Company shall not effect any such consolidation, merger or sale of all or substantially all of the Company's assets where the Warrants will be assumed by the successor entity, unless prior to the consummation thereof, the successor entity (if other than the Company) resulting from consolidation or merger or the entity purchasing such assets assumes by written instrument the obligation to deliver to each such Holder upon exercise of any Warrant, such stock, securities, equity interests or assets (including cash) as, in accordance with Article 5, such Holder may be entitled to acquire. This Section 5.5 shall not apply to any Warrants or Common Stock redeemed or sold in connection with any Organic Change pursuant to Section 6.1, Section 6.2(b), Section 6.3(a)(i) and Section 6.3(b), provided that, for the avoidance of doubt, the adjustments set forth in this Section 5.5 shall be applicable to any Warrants that remain outstanding pursuant to this Agreement in connection with a Public Stock Merger or Mixed Consideration Merger (including any adjustment applicable in connection with such Public Stock Merger or Mixed Consideration Merger).

5.6 Other Adjustments. The Board shall make appropriate adjustments to the amount of cash or number of shares of Common Stock, as the case may be, due upon exercise of the Warrants, as may be necessary or appropriate to effectuate the intent of this Article 5 and to avoid unjust or inequitable results as determined in its reasonable good faith judgment, in each case to account for any adjustment to the Exercise Price and the number of shares purchasable on exercise of Warrants for the relevant Warrant Certificate that becomes effective, or any event requiring an adjustment to the Exercise Price and the number of shares purchasable on exercise of Warrants for the relevant Warrant Certificate where the record date or effective date (in the case of a subdivision or combination of the Common Stock) of the event occurs, during the period beginning on, and including, the Exercise Date and ending on, and including, the related Settlement Date.

5.7 Notice of Adjustment. Whenever the number of shares of Common Stock issuable upon the exercise of each Warrant is adjusted, as herein provided, the Company shall cause the Warrant Agent promptly to mail by first class mail, postage prepaid, to each Holder notice of such adjustment or adjustments and shall promptly deliver to the Warrant Agent a certificate of a firm of independent public accountants selected by the Board (who may be the regular accountants employed by the Company) setting forth the number of shares of Common Stock issuable upon the exercise of each Warrant after such adjustment, setting forth a brief statement in reasonable detail of the facts requiring such adjustment and setting forth the computation by which such adjustment was made. The Warrant Agent shall be fully protected in relying on such certificate, and on any adjustment contained therein, and shall not be deemed to have any knowledge of such adjustment unless and until it shall have received such certificate, and shall be under no duty or responsibility with respect to any such certificate, except to exhibit the same from time to time, to any Holder desiring an inspection thereof during reasonable business hours. The Warrant Agent shall not at any time be under any duty or responsibility to any Holders to determine whether any facts exist that may require any adjustment of the number of shares of Common Stock or other stock or property issuable on exercise of the Warrants, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making such adjustment or the validity or value (or the kind or amount) of any shares of Common Stock or other stock or property which may be issuable on exercise of the Warrants, or to investigate or confirm whether the information contained in the above referenced certificate complies with the terms of this Agreement or any other document. The Warrant Agent

shall not be responsible for any failure of the Company to make any cash payment or to issue, transfer or deliver any shares of Common Stock or security instruments or other securities or properties upon the exercise of any Warrant.

6. CHANGE OF CONTROL.

6.1 Redemption in Connection with a Change of Control Event. Upon the occurrence of a Change of Control Event (other than a Public Stock Merger or Mixed Consideration Merger), at the election of each Holder in its sole discretion by written notice to the Company or the successor to the Company on or prior to the Exercise Date, the Company shall pay to such Holder of outstanding Warrants as of the date of such Change of Control Event, an amount in immediately available funds equal to the Cash Redemption Value for such Warrants, not later than the date which is ten (10) Business Days after such Change of Control Event and the Warrants shall thereafter be extinguished. For purposes of this Section 6.1, the Exercise Date shall mean (a) if the Company entered into a definitive agreement with respect to a Change of Control Event and has provided to the Holders notice of the date on which the Change in Control Event will become effective at least twenty (20) Business Days prior to the effectiveness of such event, the tenth (10th) Business Day prior to such event and (b) otherwise, the fifth (5th) Business Day following the effectiveness of the Change of Control Event. The "Cash Redemption Value" for any Warrant will equal the fair value of the Warrant as of the date of such Change of Control Event as determined by an Independent Financial Expert, by employing a valuation based on a computation of the option value of each Warrant using the calculation methods and making the assumptions set forth in Exhibit C. The Cash Redemption Value of the Warrants shall be due and payable within ten (10) Business Days after the date of the applicable Change of Control Event. If a Holder of Warrants does not elect to receive the Cash Redemption Value for such Holder's Warrants as provided by this Section 6.1, such Warrants will remain outstanding as adjusted pursuant to the provisions of Article 5 hereof.

6.2 Public Stock Merger. (a) In connection with a Public Stock Merger, the Company may by written notice to the Holders not less than ten (10) Business Days prior to the effective date of such Public Stock Merger elect to have all the unexercised Warrants remain outstanding after the Public Stock Merger, in which case the Warrants will remain outstanding as adjusted pursuant to Section 5.5 and the other provisions of Article 5 hereof.

(b) In the case of any Public Stock Merger with respect to which the Company does not make a timely election as contemplated by Section 6.2(a) above, the Company shall pay within five (5) Business Days after the effective date of such Public Stock Merger, to the Warrant Agent on behalf of each Holder of outstanding Warrants as of the effective date of such Public Stock Merger, an amount in cash in immediately available funds equal to the Cash Redemption Value for such Warrants determined in accordance with Section 6.1 and the Warrants shall be terminated and extinguished.

6.3 Mixed Consideration Merger. (a) In connection with a Mixed Consideration Merger, the Company may by written notice to the Holders not less than ten (10) Business Days prior to the effective date of such Mixed Consideration Merger elect the following treatment with respect to each outstanding Warrant: (i) pay to the Holder of such Warrant as of the date of such Mixed Consideration Merger the product of the Cash Consideration Ratio multiplied by the Cash

Redemption Value for such Warrant, which amount shall be paid in immediately available funds, not later than the date which is ten (10) Business Days after such Mixed Consideration Merger and (ii) the Warrant shall remain outstanding after the Mixed Consideration Merger, as further adjusted pursuant to Section 5.5 and the other provisions of Article 5. The portion of the Cash Redemption Value of the Warrants payable pursuant to clause (i) of this Section 6.3(a) shall be due and payable not later than the tenth (10th) Business Day after the date of the Mixed Consideration Merger.

(b) In the case of any Mixed Consideration Merger with respect to which the Company does not make a timely election as contemplated by Section 6.3(a) above, the Company shall pay, within ten (10) Business Days after the effective date of such Mixed Consideration Merger, to the Warrant Agent on behalf of each Holder of outstanding Warrants as of the effective date of such Mixed Consideration Merger, an amount in cash in immediately available funds equal to the Cash Redemption Value for such Warrants determined in accordance with Section 6.1 and the Warrants shall be terminated and extinguished.

6.4 The Warrant Agent. The Warrant Agent shall have no duty or obligation to make any of the payments required under this Article 6 unless and until it has been provided with available cash.

7. WARRANT TRANSFER BOOKS.

The Warrant Certificates shall be issued in registered form only. The Company shall cause to be kept at the office of the Warrant Agent designated for such purpose a register in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Warrant Certificates and of transfers or exchanges of Warrant Certificates as herein provided (the "Warrant Register").

At the option of the Holder, Warrant Certificates may be exchanged at such office, and upon payment of the charges hereinafter provided. Whenever any Warrant Certificates are so surrendered for exchange, the Company shall execute, and the Warrant Agent shall countersign, by manual or facsimile signature, and deliver, the Warrant Certificates that the Holder making the exchange is entitled to receive.

All Warrant Certificates issued upon any registration of transfer or exchange of Warrant Certificates shall be the valid obligations of the Company, evidencing the same obligations, and entitled to the same benefits under this Agreement, as the Warrant Certificates surrendered for such registration of transfer or exchange.

Every Warrant Certificate surrendered for registration of transfer or exchange shall (if so required by the Company or the Warrant Agent) be duly endorsed, or be accompanied by a written instrument of transfer in the form attached hereto as Exhibit B or otherwise satisfactory to the Warrant Agent, properly completed and duly executed by the Holder thereof or his attorney duly authorized in writing. Until a Warrant Certificate is transferred in the Warrant Register, the Company and the Warrant Agent may treat the person in whose name the Warrant Certificate is registered as the absolute owner thereof and of the Warrants represented thereby for all purposes, notwithstanding any notice to the contrary. Neither the Company nor the Warrant

Agent will be liable or responsible for any registration or transfer of any Warrants that are registered or to be registered in the name of a fiduciary or the nominee of a fiduciary.

No service charge shall be made to a Holder for any registration of transfer or exchange of Warrant Certificates. The Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Warrant Certificates. The Warrant Agent shall have no duty under this Section or any Section of this Agreement requiring the payment of taxes and other governmental charges unless and until it is satisfied that all such taxes and/or governmental charges have been paid. The Warrant Agent shall be deemed satisfied if it receives a certificate from the Company stating that all required taxes and governmental charges have been paid.

8. WARRANT HOLDERS.

8.1 No Voting Rights. Prior to the exercise of Warrants and full payment of the Exercise Price thereof, or in the event of Net Share Settlement, prior to the election of a Holder for Net Share Settlement in accordance with the terms of this Agreement, no Holder of a Warrant Certificate, in respect of such Warrants, shall be entitled to any rights of a stockholder of the Company, including, without limitation, the right to vote, to consent, to exercise any preemptive right (except as otherwise agreed in writing by the Company, including the subscription rights set forth in the Investment Agreement and the Stock Purchase Agreements), to receive any notice of meetings of stockholders for the election of directors of the Company or any other matter or to receive any notice of any proceedings of the Company.

8.2 Right of Action. All rights of action in respect of this Agreement are vested in the Holders of the Warrants, and any Holder of Warrants, without the consent of the Warrant Agent or the Holder of any other Warrant, may, on such Holder's own behalf and for such Holder's own benefit, enforce, and may institute and maintain any suit, action or proceeding against the Company suitable to enforce, or otherwise in respect of, such Holder's right to exercise or exchange such Holder's Warrants in the manner provided in this Agreement or any other obligation of the Company under this Agreement.

9. WARRANT AGENT

9.1 Nature of Duties and Responsibilities Assumed. The Company hereby appoints the Warrant Agent to act as agent of the Company as expressly set forth in this Agreement. The Warrant Agent hereby accepts such appointment as agent of the Company and agrees to perform that agency upon the express terms and conditions herein set forth (and no implied terms), by all of which the Company and the Holders, by their acceptance thereof, shall be bound. The Warrant Agent shall not by countersigning Warrant Certificates or by any other act hereunder be deemed to make any representations as to validity or authorization of the Warrants or the Warrant Certificates (except as to its countersignature thereon) or of any securities or other property delivered upon exercise or tender of any Warrant, or as to the accuracy of the computation of the Exercise Price or the number or kind or amount of stock or other securities or other property deliverable upon exercise of any Warrant, the independence of any Independent Financial Expert or the correctness of the representations of the Company made in such certificates that the Warrant Agent receives. The Warrant Agent shall not have any duty to calculate or determine

any adjustments with respect to the Exercise Price and the Warrant Agent shall have no duty or responsibility in determining the accuracy or correctness of such calculation. The Warrant Agent shall not (a) be liable for any recital or statement of fact contained herein or in the Warrant Certificates or for any action taken, suffered or omitted to be taken by it in good faith on the belief that any Warrant Certificate or any other documents or any signatures are genuine or properly authorized, (b) be responsible for any failure on the part of the Company to comply with any of its covenants and obligations contained in this Agreement or in the Warrant Certificates, or (c) be liable for any act or omission in connection with this Agreement except for its own gross negligence or willful misconduct (as each is determined by a final, non-appealable judgment of a court of competent jurisdiction). The Warrant Agent is hereby authorized to accept instructions with respect to the performance of its duties hereunder from the President, any Vice President or the Secretary of the Company and to apply to any such officer for instructions (which instructions will be promptly given in writing when requested) and the Warrant Agent shall not be liable and shall be indemnified and held harmless for any action taken or suffered to be taken by it in accordance with the instructions of any such officer, but in its discretion the Warrant Agent may in lieu thereof accept other evidence of such or may require such further or additional evidence as it may deem reasonable.

The Warrant Agent may execute and exercise any of the rights and powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys, agents or employees, provided reasonable care has been exercised in the selection and in the continued employment of any such attorney, agent or employee. The Warrant Agent shall not be under any obligation or duty to institute, appear in or defend any action, suit or legal proceeding in respect hereof, unless first indemnified to its satisfaction, but this provision shall not affect the power of the Warrant Agent to take such action as the Warrant Agent may consider proper, whether with or without such indemnity. The Warrant Agent shall promptly notify the Company in writing of any claim made or action, suit or proceeding instituted against it arising out of or in connection with this Agreement.

The Company will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further acts, instruments and assurances as may reasonably be required by the Warrant Agent in order to enable it to carry out or perform its duties under this Agreement. The Warrant Agent shall be protected and shall incur no liability for or in respect of any action taken or thing suffered by it in reliance upon any notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper parties.

The Warrant Agent shall act solely as agent of the Company hereunder and does not assume any obligation or relationship of agency or trust with any of the owners or holders of the Warrants. The Warrant Agent shall not be liable except for the failure to perform such duties as are specifically set forth herein, and no implied covenants or obligations shall be read into this Agreement against the Warrant Agent, whose duties and obligations shall be determined solely by the express provisions hereof. Notwithstanding anything in this Agreement to the contrary, Warrant Agent's aggregate liability under this Agreement with respect to, arising from, or arising in connection with this Agreement, or from all services provided or omitted to be provided under this Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed,

the amounts paid hereunder by the Company to Warrant Agent as fees and charges, but not including reimbursable expenses.

The Warrant Agent may consult with counsel satisfactory to it (which may be counsel to the Company).

Whenever in the performance of its duties under this Agreement the Warrant Agent deems it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter may be deemed to be conclusively proved and established by a certificate signed by any authorized officer of the Company and delivered to the Warrant Agent; and such certificate will be full authorization to the Warrant Agent for any action taken, suffered or omitted by it under the provisions of this Agreement in reliance upon such certificate. The Warrant Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any one of the authorized officers of the Company, and to apply to such officers for advice or instructions in connection with its duties, and it will not be liable for any action taken, suffered or omitted to be taken by it in good faith in accordance with instructions of any such officer.

The Warrant Agent will not be under any duty or responsibility to insure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of Warrant Certificates.

The Warrant Agent shall have no duties, responsibilities or obligations as the Warrant Agent except those which are expressly set forth herein, and in any modification or amendment hereof to which the Warrant Agent has consented in writing, and no duties, responsibilities or obligations shall be implied or inferred. Without limiting the foregoing, unless otherwise expressly provided in this Agreement, the Warrant Agent shall not be subject to, nor be required to comply with, or determine if any person or entity has complied with, the Warrant Certificate or any other agreement between or among the parties hereto, even though reference thereto may be made in this Warrant Agreement, or to comply with any notice, instruction, direction, request or other communication, paper or document other than as expressly set forth in this Warrant Agreement.

In the event the Warrant Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Warrant Agent hereunder, the Warrant Agent, may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Company or any Holder or other person or entity for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of the Warrant Agent.

9.2 Compensation and Reimbursement. The Company agrees to pay to the Warrant Agent from time to time compensation for all services rendered by it hereunder in accordance with Schedule B hereto and as the Company and the Warrant Agent may agree from time to time, and to reimburse the Warrant Agent for reasonable expenses and disbursements actually incurred in connection with the preparation, delivery, negotiation, amendment, execution and administration of this Agreement (including the reasonable compensation and out of pocket

expenses of its counsel), and further agrees to indemnify the Warrant Agent for, and to hold it harmless against, any loss, liability, suit, action, proceeding, judgment, claim, settlement, cost or expense incurred without gross negligence, willful misconduct or bad faith on its part, (as each is determined by a final, non-appealable judgment of a court of competent jurisdiction), for any action taken, suffered or omitted to be taken by the Warrant Agent in connection with the acceptance and administration of this Agreement, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder, indirectly or directly. The Warrant Agent shall not be obligated to expend or risk its own funds or to take any action which it believes would expose it to expense or liability or to a risk of incurring expense or liability, unless it has been furnished with assurances of repayment or indemnity satisfactory to it.

9.3 Warrant Agent May Hold Company Securities. The Warrant Agent and any stockholder, director, officer or employee of the Warrant Agent may buy, sell or deal in any of the Warrants or other securities of the Company or its Affiliates or become pecuniarily interested in transactions in which the Company or its Affiliates may be interested, or contract with or lend money to the Company or its Affiliates or otherwise act as fully and freely as though it were not the Warrant Agent under this Agreement. Nothing herein shall preclude the Warrant Agent from acting in any other capacity for the Company or for any other legal entity.

9.4 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Warrant Agent and no appointment of a successor warrant agent shall become effective until the acceptance of appointment by the successor warrant agent as provided herein. The Warrant Agent may resign its duties and be discharged from all further duties and liability hereunder (except liability arising as a result of the Warrant Agent's own gross negligence, willful misconduct or bad faith) after giving written notice to the Company at least thirty (30) days prior to the date such resignation will become effective. The Company shall, upon written request of Holders of a majority of the outstanding Warrants, remove the Warrant Agent upon written notice provided at least thirty (30) days prior to the date of such removal, and the Warrant Agent shall thereupon in like manner be discharged from all further duties and liabilities hereunder, except as aforesaid. The Warrant Agent shall, at the Company's expense, cause to be mailed at the Company's expense (by first-class mail, postage prepaid) to each Holder of a Warrant at his last address as shown on the register of the Company maintained by the Warrant Agent a copy of said notice of resignation or notice of removal, as the case may be. Upon such resignation or removal, the Person holding the greatest number of Warrants as of the date of such event shall appoint in writing a new warrant agent reasonably acceptable to the Company. If the Person holding the greatest number of Warrants as of the date of such event shall fail to make such appointment within a period of twenty (20) days after it has been notified in writing of such resignation by the resigning Warrant Agent or after such removal, then the Company shall appoint a new warrant agent. Any new warrant agent, whether appointed by a Holder or by the Company, shall be a reputable bank, trust company or transfer agent doing business under the laws of the United States or any state thereof, in good standing and having a combined capital and surplus of not less than $50,000,000. The combined capital and surplus of any such new warrant agent shall be deemed to be the combined capital and surplus as set forth in the most recent annual report of its condition published by such warrant agent prior to its appointment, provided that such reports are published at least annually pursuant to law or to the requirements of a Federal or state supervising or examining authority. After acceptance in writing of such

appointment by the new warrant agent, it shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as the Warrant Agent, without any further assurance, conveyance, act or deed; but if for any reason it shall be necessary or expedient to execute and deliver any further assurance, conveyance, act or deed, the same shall be done at the expense of the Company and shall be legally and validly executed and delivered by the resigning or removed Warrant Agent. Not later than the effective date of any such appointment, the Company shall give notice thereof to the resigning or removed Warrant Agent. Failure to give any notice provided for in this Section 9.4(a), however, or any defect therein, shall not affect the legality or validity of the resignation of the Warrant Agent or the appointment of a new warrant agent, as the case may be.

(b) Any Person into which the Warrant Agent or any new warrant agent may be merged or any Person resulting from any consolidation to which the Warrant Agent or any Person resulting from any merger, conversion or consolidation to which the Warrant Agent shall be a party or any Person to which the Warrant Agent shall sell or otherwise transfer all or substantially all the assets and business of the Warrant Agent or any new warrant agent shall be a party, shall be a successor Warrant Agent under this Agreement without any further act, provided that such Person would be eligible for appointment as successor to the Warrant Agent under the provisions of Section 9.4(a). Any such successor Warrant Agent shall promptly cause notice of succession as Warrant Agent to be mailed (by first-class mail, postage prepaid) to each Holder of a Warrant at such Holder's last address as shown on the register of the Company maintained by the Warrant Agent.

9.5 Damages. No party to this Agreement shall be liable to any other party for any consequential, indirect, punitive, special or incidental damages under any provision of this Agreement or for any consequential, indirect, punitive, special or incidental damages arising out of any act or failure to act hereunder even if that party has been advised of or has foreseen the possibility of such damages.

9.6 Force Majeure. In no event shall the Warrant Agent be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

9.7 Survival. The provisions of this Article 9 shall survive the termination of this Warrant Agreement and the resignation or removal of the Warrant Agent

10. REPRESENTATIONS AND WARRANTIES.

10.1 Representations and Warranties of the Company. The Company hereby represents and warrants that the representations and warranties of the Company set forth in Sections 3.1, 3.2, 3.3, 3.4, 3.5 and 3.6 of the Investment Agreement and Stock Purchase Agreements and any other representations and warranties made by the Company in Article III of the Investment Agreement and Stock Purchase Agreements, in each case, to the extent relating to

the authorization and issuance of the Warrants and the shares of Common Stock issuable upon exercise thereof, are true and accurate in all respects and not misleading in any respect.

11. COVENANTS.

11.1 Reservation of Common Stock for Issuance on Exercise of Warrants. The Company covenants that it will at all times reserve and keep available, free from preemptive rights, out of its authorized but unissued Common Stock, solely for the purpose of issue upon exercise of Warrants as herein provided, such number of shares of Common Stock as shall then be issuable upon the exercise of all Warrants issuable hereunder plus such number of shares of Common Stock as shall then be issuable upon the exercise of other outstanding warrants, options and rights (whether or not vested), the settlement of any forward sale, swap or other derivative contract, and the conversion of all outstanding convertible securities or other instruments convertible into Common Stock or rights to acquire Common Stock. The Company covenants that all shares of Common Stock which shall be issuable shall, upon such issue, be duly and validly issued and fully paid and non-assessable.

11.2 Notice of Distributions. At any time when the Company declares any Distribution on its Common Stock, it shall give notice to the Holders of all the then outstanding Warrants of any such declaration not less than 15 days prior to the related record date for payment of the Distribution so declared.[17]

12. MISCELLANEOUS.

12.1 Money and Other Property Deposited with the Warrant Agent. Any moneys, securities or other property which at any time shall be deposited by the Company or on its behalf with the Warrant Agent pursuant to this Agreement shall be and are hereby assigned, transferred and set over to the Warrant Agent in trust for the purpose for which such moneys, securities or other property shall have been deposited; but such moneys, securities or other property need not be segregated from other funds, securities or other property except to the extent required by law. The Warrant Agent shall distribute any money deposited with it for payment and distribution to a Holder to an account designated by such Holder in such amount as is appropriate. Any money deposited with the Warrant Agent for payment and distribution to the Holders that remains unclaimed for two years after the date the money was deposited with the Warrant Agent shall be paid to the Company. The Warrant Agent shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement.

12.2 Payment of Taxes. The Company shall pay all transfer, stamp and other similar taxes that may be imposed in respect of the issuance or delivery of the Warrants or in respect of the issuance or delivery by the Company of any securities upon exercise of the Warrants with respect thereto. The Company shall not be required, however, to pay any tax or other charge imposed in connection with any transfer involved in the issue of any Warrants, certificate for shares of Common Stock or other securities underlying the Warrants or payment of cash to any Person other than the Holder of a Warrant Certificate surrendered upon the exercise or purchase of a Warrant, and in case of such transfer or payment, the Warrant Agent and the Company shall

[17] [TBD]

not be required to issue any security or to pay any cash until such tax or charge has been paid or it has been established to the Warrant Agent's and the Company's satisfaction that no such tax or other charge is due. The Company and each Initial Investor agree that neither the issuance nor exercise of the Warrants is governed by Section 83(a) of the Code or otherwise a compensatory transaction, and the Company agrees that it will not deduct any amount as compensation in connection with such issuance or exercise for federal income tax purpose. The Company and each Initial Investor agree that for federal income tax purposes, the Warrants have been granted as an option premium in exchange for each Initial Investor agreeing, at the option of the Company, to make the equity investment described in the Investment Agreement, Stock Purchase Agreements or Blackstone Agreements, as applicable.[18]

12.3 Surrender of Certificates. Any Warrant Certificate surrendered for exercise or purchase shall, if surrendered to the Company, be delivered to the Warrant Agent, and all Warrant Certificates surrendered or so delivered to the Warrant Agent shall be promptly cancelled by the Warrant Agent and shall not be reissued by the Company. The Warrant Agent shall destroy such cancelled Warrant Certificates.

12.4 Mutilated, Destroyed, Lost and Stolen Warrant Certificates. If (a) any mutilated Warrant Certificate is surrendered to the Warrant Agent or (b) the Company and the Warrant Agent receive evidence to their satisfaction of the destruction, loss or theft of any Warrant Certificate, and there is delivered to the Company and the Warrant Agent such appropriate affidavit of loss, applicable processing fee and a corporate bond of indemnity as may be required by them and satisfactory to them to save each of them harmless, then, in the absence of notice to the Company or the Warrant Agent that such Warrant Certificate has been acquired by a bona fide purchaser, the Company shall execute and upon its written request the Warrant Agent shall countersign and deliver, in exchange for any such mutilated Warrant Certificate or in lieu of any such destroyed, lost or stolen Warrant Certificate, a new Warrant Certificate of like tenor and for a like aggregate number of Warrants.

Upon the issuance of any new Warrant Certificate under this Section 12.4, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and other expenses (including the reasonable fees and expenses of the Warrant Agent and of counsel to the Company) in connection therewith.

Every new Warrant Certificate executed and delivered pursuant to this Section 12.4 in lieu of any destroyed, lost or stolen Warrant Certificate shall constitute an original contractual obligation of the Company, whether or not the destroyed, lost or stolen Warrant Certificate shall be at any time enforceable by anyone, and shall be entitled to the benefits of this Agreement equally and proportionately with any and all other Warrant Certificates of like tenor properly completed and duly executed and delivered hereunder.

The provisions of this Section 12.4 are exclusive and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement of mutilated, destroyed lost or stolen Warrant Certificates.

[18] [TBD whether the last sentence is appropriate for Spinco warrants]

12.5 Removal of Legends. Certificates evidencing the Warrants and shares of Common Stock issued upon exercise of the Warrants shall not be required to contain any legend referenced in Sections 2.1, 3.6(e) and 3.6(f) (A) while a registration statement (solely for the purposes of this and the immediately following paragraph, such term to include a Registration Statement) covering the resale of the Warrants or the shares of Common Stock is effective under the Securities Act, or (B) following any sale of any such Warrants or shares of Common Stock pursuant to Rule 144, or (C) following receipt of a legal opinion of counsel to Holder that the remaining Warrants or shares of Common Stock held by Holder are eligible for resale without volume limitations or limitations on manner of sale under Rule 144. In addition, the Company and the Warrant Agent will agree to the removal of all legends with respect to Warrants or shares of Common Stock deposited with DTC from time to time in anticipation of sale in accordance with the volume limitations and other limitations under Rule 144, subject to the Company's approval of appropriate procedures, such approval not to be unreasonably withheld, conditioned or delayed.

Following the time at which any such legend is no longer required (as provided above) for certain Warrants or shares of Common Stock, the Company shall promptly, following the delivery by Holder to the Warrant Agent of a legended certificate representing such Warrants or shares of Common Stock, as applicable, deliver or cause to be delivered to the Holder a certificate representing such Warrants or shares of Common Stock that is free from such legend. In the event any of the legends referenced in Sections 2.1, 3.6(e) and or 3.6(f) are removed from any of the Warrants or shares of Common Stock, and thereafter the effectiveness of a registration statement covering such Warrants or shares of Common Stock is suspended or the Company determines that a supplement or amendment thereto is required by applicable securities Laws, then the Company may require that such legends, as applicable, be placed on any such applicable Warrants or shares of Common Stock that cannot then be sold pursuant to an effective registration statement or under Rule 144 and Holder shall cooperate in the replacement of such legend. Such legend shall thereafter be removed when such Warrants or shares of Common Stock may again be sold pursuant to an effective registration statement or under Rule 144.

12.6 Notices. (a) Any notice, demand or delivery authorized by this Agreement shall be sufficiently given or made when mailed if sent by first-class mail, postage prepaid, addressed to any Holder of a Warrant at such Holder's address shown on the register of the Company maintained by the Warrant Agent and to the Company or the Warrant Agent as follows:

If to the Company, to:

[General Growth Properties, Inc.][19]
110 N. Wacker Drive
Chicago IL 60606
Attention: Ronald L. Gern, Esq. (General Counsel)
Fax: 312-960-5485

[19] [To be updated for Spinco]

with a copy to (which shall not constitute notice):

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Frederick S. Green, Esq.
Malcolm E. Landau, Esq.
Facsimile: (212) 310-8007

If to the Warrant Agent, to:

Mellon Investor Services LLC
200 W. Monroe Street, Suite 1590
Chicago, IL 60606
Attention: Relationship Manager
Facsimile: (312) 325-7610

with a copy to:

Mellon Investor Services LLC
Newport Office Center VII
480 Washington Blvd.
Jersey City, NJ 07310
Attention: General Counsel
Facsimile: 201-680-4610

or such other address as shall have been furnished to the party giving or making such notice, demand or delivery.

(b) Any notice required to be given by the Company to the Holders pursuant to this Agreement, shall be made by mailing by registered mail, return receipt requested, to the Holders at their respective addresses shown on the register of the Company maintained by the Warrant Agent. The Company hereby irrevocably authorizes the Warrant Agent, in the name and at the expense of the Company, to mail any such notice upon receipt thereof from the Company. Any notice that is mailed in the manner herein provided shall be conclusively presumed to have been duly given when mailed, whether or not the Holder receives the notice.

12.7 Applicable Law; Jurisdiction. This Agreement and each Warrant issued hereunder and all rights arising hereunder shall be governed by the internal laws of the State of New York. In connection with any action, suit or proceeding arising out of or relating to this Agreement or the Warrants, the parties hereto and each Holder irrevocably submit to (i) the exclusive jurisdiction of the United States Bankruptcy Court for the Southern District of New York until the chapter 11 cases of General Growth Properties, Inc. and its Affiliates are closed, and (ii) the nonexclusive jurisdiction of any federal or state court located within the County of New York, State of New York.

12.8 Persons Benefiting. This Agreement shall be binding upon and inure to the benefit of the Company and the Warrant Agent, and their respective successors, assigns, beneficiaries, executors and administrators, and the Holders from time to time of the Warrants. The Holders of the Warrants are express third party beneficiaries of this Agreement and each such Holder of Warrants is hereby conferred the benefits, rights and remedies under or by reason of the provisions of this Agreement as if a signatory hereto. Nothing in this Agreement is intended or shall be construed to confer upon any Person, other than the Company, the Warrant Agent and the Holders of the Warrants, any right, remedy or claim under or by reason of this Agreement or any part hereof.

12.9 Counterparts. This Agreement may be executed in any number of counterparts, each or which shall be deemed an original, but all of which together constitute one and the same instrument.

12.10 Amendments. (a) The Company and the Warrant Agent may from time to time supplement or amend this Agreement without the approval of any Holder in order to cure any ambiguity, to correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions herein, or to make any other provisions with regard to matters or questions arising hereunder which the Company and the Warrant Agent may deem necessary or desirable and, in each case, which shall not adversely affect the interests of any Holder.

(b) In addition to the foregoing, with the consent of the Supermajority Holders, the Company and the Warrant Agent may modify this Agreement for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Warrant Agreement or modifying in any manner the rights of the Holders hereunder; provided, however, that no modification effecting the terms upon which the Warrants are exercisable, redeemable or transferable, or reduction in the percentage required for consent to modification of this Agreement, may be made without the consent of each Holder affected thereby.

12.11 Headings. The descriptive headings of the several Articles and Sections of this Agreement are inserted for convenience and shall not control or affect the meaning or construction of any of the provisions hereof.

12.12 Entire Agreement. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. In the event of any conflict, discrepancy, or ambiguity between the terms and conditions contained in this Agreement and any schedules or attachments hereto, the terms and conditions contained in this Agreement shall take precedence.

12.13 Specific Performance. The parties shall be entitled to specific performance of the terms of this Agreement. Each of the parties hereto hereby waives (i) any defenses in any action for specific performance, including the defense that a remedy at law would be adequate and (ii) any requirement under any Law to post a bond or other security as a prerequisite to obtaining equitable relief.

[signature page follows]

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

[GENERAL GROWTH PROPERTIES, INC.[20]]

By: _____

Name: _____

Title: _____

MELLON INVESTOR SERVICES LLC,
as Warrant Agent

By: _____

Name: _____

Title: _____

[20] [**SPINCO, INC.**]

EXHIBIT A-1

FORM OF FACE OF WARRANT CERTIFICATE

THESE WARRANTS AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR QUALIFIED UNDER APPLICABLE STATE SECURITIES LAWS. THESE WARRANTS AND SUCH SECURITIES MAY BE OFFERED, SOLD OR TRANSFERRED ONLY IN COMPLIANCE WITH THE REQUIREMENTS OF SUCH ACT AND OF ANY APPLICABLE STATE SECURITIES LAWS AND SUBJECT TO THE PROVISIONS OF THE WARRANT AGREEMENT DATED AS OF [INSERT CLOSING DATE], 2010 BETWEEN [GENERAL GROWTH PROPERTIES, INC.[21]] (THE "COMPANY") AND MELLON INVESTOR SERVICES LLC, WARRANT AGENT. A COPY OF SUCH WARRANT AGREEMENT IS AVAILABLE AT THE OFFICES OF THE COMPANY.

WARRANTS TO PURCHASE COMMON STOCK
OF [GENERAL GROWTH PROPERTIES, INC.[22]]

No._____[23] Certificate for _____ Series A-1 Warrants

This certifies that [HOLDER] , or registered assigns, is the registered holder of the number of Series A-1 Warrants set forth above. Each Series A-1 Warrant entitles the holder thereof (a "Holder"), subject to the provisions contained herein and in the Warrant Agreement referred to below, to purchase from [GENERAL GROWTH PROPERTIES, INC.[24]] (the "Company") a number of shares of the Company's common stock, par value $0.01 ("Common Stock"), equal to [INSERT $10.75 FOR BROOKFIELD WARRANTS AND BLACKSTONE B WARRANTS][INSERT $10.50 FOR BLACKSTONE F/P WARRANTS][25] divided by the Exercise Price (as defined in the Warrant Agreement referred to below), for a price per share of Common Stock equal to the Exercise Price.

This Warrant Certificate is issued under and in accordance with the Warrant Agreement, dated as of [INSERT CLOSING DATE], 2010 (the "Warrant Agreement"), between the Company and Mellon Investor Services LLC, a New Jersey limited liability company, as warrant agent (the "Warrant Agent", which term includes any successor Warrant Agent under the Warrant Agreement), and is subject to the terms and provisions contained in the Warrant Agreement, to all of which terms and provisions the Holder of this Warrant Certificate consents by acceptance hereof. The Warrant Agreement is hereby incorporated herein by reference and

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[21] **[SPINCO, INC.]**

[22] [SPINCO, INC.]

[23] [TBD whether Brookfield Warrants require separate identifier, etc.]

[24] [SPINCO, INC.]

[25] $50.00

made a part hereof. Reference is hereby made to the Warrant Agreement for a full statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Company, the Warrant Agent and the Holders of the Warrants.

This Warrant Certificate shall terminate and be void as of the close of business on [INSERT DAY OF THIS AGREEMENT], 2017 (the "Expiration Date").

As provided in the Warrant Agreement and subject to the terms and conditions therein set forth, the Series A-1 Warrants shall be exercisable from time to time on any Business Day and ending on the Expiration Date.

The Exercise Price and the number of shares of Common Stock issuable upon the exercise of each Series A-1 Warrant are subject to adjustment as provided in the Warrant Agreement.

All shares of Common Stock issuable by the Company upon the exercise of Series A-1 Warrants shall, upon such issue, be duly and validly issued and fully paid and non-assessable.

In order to exercise a Series A-1 Warrant, the registered holder hereof must surrender this Warrant Certificate at the corporate trust office of the Warrant Agent, with the Exercise Subscription Form on the reverse hereof duly executed by the Holder hereof, with signature guaranteed as therein specified, together with any required payment in full of the Exercise Price (unless the Holder shall have elected Net Share Settlement, as such term is defined in the Warrant Agreement) then in effect for the shares(s) of Underlying Common Stock as to which the Series A-1 Warrant(s) represented by this Warrant Certificate are submitted for exercise, all subject to the terms and conditions hereof and of the Warrant Agreement.

The Company shall pay all transfer, stamp and other similar taxes that may be imposed in respect of the issuance or delivery of the Series A-1 Warrants or in respect of the issuance or delivery by the Company of any securities upon exercise of the Series A-1 Warrants with respect thereto. The Company shall not be required, however, to pay any tax or other charge imposed in connection with any transfer involved in the issue of any Series A-1 Warrants, certificate for shares of Common Stock or other securities underlying the Series A-1 Warrants or payment of cash in each case to any Person other than the Holder of a Warrant Certificate surrendered upon the exercise or purchase of a Series A-1 Warrant, and in case of such transfer or payment, the Warrant Agent and the Company shall not be required to issue any security or to pay any cash until such tax or charge has been paid or it has been established to the Warrant Agent's and the Company's satisfaction that no such tax or other charge is due.

This Warrant Certificate and all rights hereunder are transferable by the registered holder hereof, subject to the terms of the Warrant Agreement, in whole or in part, on the register of the Company, upon surrender of this Warrant Certificate for registration of transfer at the office of the Warrant Agent maintained for such purpose in the City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Warrant Agent duly executed by, the Holder hereof or his attorney duly authorized in writing, with signature guaranteed as specified in the attached Form of Assignment. Upon any partial

transfer, the Company will issue and deliver to such holder a new Warrant Certificate or Certificates with respect to any portion not so transferred.

No service charge shall be made to a Holder for any registration of transfer or exchange of the Warrant Certificates, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Subject to compliance with any restrictions on transfer under applicable law and this Warrant Agreement, each taker and holder of this Warrant Certificate by taking or holding the same, consents and agrees that this Warrant Certificate when duly endorsed in blank shall be deemed negotiable and that when this Warrant Certificate shall have been so endorsed, the holder hereof may be treated by the Company, the Warrant Agent and all other Persons dealing with this Warrant Certificate as the absolute owner hereof for any purpose and as the Person entitled to exercise the rights represented hereby, or to the transfer hereof on the register of the Company maintained by the Warrant Agent, any notice to the contrary notwithstanding, but until such transfer on such register, the Company and the Warrant Agent may treat the registered Holder hereof as the owner for all purposes.

This Warrant Certificate and the Warrant Agreement are subject to amendment as provided in the Warrant Agreement.

All terms used in this Warrant Certificate that are defined in the Warrant Agreement shall have the meanings assigned to them in the Warrant Agreement.

Copies of the Warrant Agreement are on file at the office of the Company and the Warrant Agent and may be obtained by writing to the Company or the Warrant Agent at the following address: Mellon Investor Services LLC, 200 W. Monroe Street, Suite 1590, Chicago, IL 60606.

This Warrant Certificate shall not be valid for any purpose until it shall have been countersigned by the Warrant Agent.

Dated: [INSERT CLOSING DATE], 2010

[GENERAL GROWTH PROPERTIES, INC.[26]]

By: _____
Name and Title:

By: _____
Name and Title:

Countersigned:

[26] [SPINCO, INC.]

Mellon Investor Services LLC, as Warrant Agent

By: _____
Name:
Authorized Officer

EXHIBIT A

FORM OF REVERSE OF SERIES A-1 WARRANT CERTIFICATE

EXERCISE SUBSCRIPTION FORM

(To be executed only upon exercise of Warrant)

To: _____

The undersigned irrevocably exercises _____ of the Series A-1 Warrants for the purchase of one share (subject to adjustment in accordance with the Warrant Agreement) of common stock, par value $0.01, of [General Growth Properties, Inc.[27]] for each Series A-1 Warrant represented by the Warrant Certificate and herewith (i) elects for Net Share Settlement of such Series A-1 Warrants by marking X in the space that follows ____, or (ii) makes payment of $_____ (such payment being by means permitted by the Warrant Agreement and the within Warrant Certificate), in each case at the Exercise Price and on the terms and conditions specified in the within Warrant Certificate and the Warrant Agreement therein referred to, and herewith surrenders this Warrant Certificate and all right, title and interest therein to _____ and directs that the shares of Common Stock deliverable upon the exercise of such Series A-1 Warrants be registered in the name and delivered at the address specified below.

Date_____

_____*
(Signature of Owner)

_____
(Street Address)

_____
(City) (State) (Zip Code)

Signature Guaranteed by:

_____

_____

* The signature must correspond with the name as written upon the face of the within Warrant Certificate in every particular, without alteration or enlargement or any change whatever, and must be guaranteed by a participant in a Medallion Signature Guarantee Program at a guarantee level acceptable to the Company's transfer agent.

[27] [Spinco, Inc.]

Securities to be issued to:

Please insert social security or identifying number:

Name:

Street Address:

City, State and Zip Code:

Any unexercised Series A-1 Warrants evidenced by the within Warrant Certificate to be issued to:

Please insert social security or identifying number:

Name:

Street Address:

City, State and Zip Code:

EXHIBIT A-2

FORM OF FACE OF WARRANT CERTIFICATE

THESE WARRANTS AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR QUALIFIED UNDER APPLICABLE STATE SECURITIES LAWS. THESE WARRANTS AND SUCH SECURITIES MAY BE OFFERED, SOLD OR TRANSFERRED ONLY IN COMPLIANCE WITH THE REQUIREMENTS OF SUCH ACT AND OF ANY APPLICABLE STATE SECURITIES LAWS AND SUBJECT TO THE PROVISIONS OF THE WARRANT AGREEMENT DATED AS OF [INSERT CLOSING DATE], 2010 BETWEEN [GENERAL GROWTH PROPERTIES, INC.[28]] (THE "COMPANY") AND MELLON INVESTOR SERVICES LLC, WARRANT AGENT. A COPY OF SUCH WARRANT AGREEMENT IS AVAILABLE AT THE OFFICES OF THE COMPANY.

WARRANTS TO PURCHASE COMMON STOCK
OF [GENERAL GROWTH PROPERTIES, INC.[29]]

No._____ Certificate for _____ Series A-2 Warrants

This certifies that [HOLDER] , or registered assigns, is the registered holder of the number of Series A-2 Warrants set forth above. Each Series A-2 Warrant entitles the holder thereof (a "Holder"), subject to the provisions contained herein and in the Warrant Agreement referred to below, to purchase from [GENERAL GROWTH PROPERTIES, INC.[30]] (the "Company") by means of Net Share Settlement (as defined in the Warrant Agreement defined below) a number of shares of the Company's common stock, par value $0.01 ("Common Stock"), equal to $10.50[31] divided by the Exercise Price (as defined in the Warrant Agreement referred to below), for a price per share of Common Stock equal to the Exercise Price.

This Warrant Certificate is issued under and in accordance with the Warrant Agreement, dated as of [INSERT CLOSING DATE], 2010 (the "Warrant Agreement"), between the Company and Mellon Investor Services LLC, a New Jersey limited liability company, as warrant agent (the "Warrant Agent", which term includes any successor Warrant Agent under the Warrant Agreement), and is subject to the terms and provisions contained in the Warrant Agreement, to all of which terms and provisions the Holder of this Warrant Certificate consents by acceptance hereof. The Warrant Agreement is hereby incorporated herein by reference and made a part hereof. Reference is hereby made to the Warrant Agreement for a full statement of

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[28] **[SPINCO, INC.]**

[29] [SPINCO, INC.]

[30] [SPINCO, INC.]

[31] $50.00

the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Company, the Warrant Agent and the Holders of the Warrants.

This Warrant Certificate shall terminate and be void as of the close of business on [INSERT DAY OF THIS AGREEMENT], 2017 (the "Expiration Date").

As provided in the Warrant Agreement and subject to the terms and conditions therein set forth, the Series A-2 Warrants shall be exercisable from time to time on any Business Day and ending on the Expiration Date.

The Exercise Price and the number of shares of Common Stock issuable upon the exercise of each Series A-2 Warrant are subject to adjustment as provided in the Warrant Agreement.

All shares of Common Stock issuable by the Company upon the exercise of Series A-2 Warrants shall, upon such issue, be duly and validly issued and fully paid and non-assessable.

In order to exercise a Series A-2 Warrant, the registered holder hereof must surrender this Warrant Certificate at the corporate trust office of the Warrant Agent, with the Exercise Subscription Form on the reverse hereof duly executed by the Holder hereof, with signature guaranteed as therein specified, all subject to the terms and conditions hereof and of the Warrant Agreement.

The Company shall pay all transfer, stamp and other similar taxes that may be imposed in respect of the issuance or delivery of the Series A-2 Warrants or in respect of the issuance or delivery by the Company of any securities upon exercise of the Series A-2 Warrants with respect thereto. The Company shall not be required, however, to pay any tax or other charge imposed in connection with any transfer involved in the issue of any Series A-2 Warrants, certificate for shares of Common Stock or other securities underlying the Series A-2 Warrants or payment of cash in each case to any Person other than the Holder of a Warrant Certificate surrendered upon the exercise or purchase of a Series A-2 Warrant, and in case of such transfer or payment, the Warrant Agent and the Company shall not be required to issue any security or to pay any cash until such tax or charge has been paid or it has been established to the Warrant Agent's and the Company's satisfaction that no such tax or other charge is due.

This Warrant Certificate and all rights hereunder are transferable by the registered holder hereof, subject to the terms of the Warrant Agreement, in whole or in part, on the register of the Company, upon surrender of this Warrant Certificate for registration of transfer at the office of the Warrant Agent maintained for such purpose in the City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Warrant Agent duly executed by, the Holder hereof or his attorney duly authorized in writing, with signature guaranteed as specified in the attached Form of Assignment. Upon any partial transfer, the Company will issue and deliver to such holder a new Warrant Certificate or Certificates with respect to any portion not so transferred.

No service charge shall be made to a Holder for any registration of transfer or exchange of the Warrant Certificates, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Subject to compliance with any restrictions on transfer under applicable law and this Warrant Agreement, each taker and holder of this Warrant Certificate by taking or holding the same, consents and agrees that this Warrant Certificate when duly endorsed in blank shall be deemed negotiable and that when this Warrant Certificate shall have been so endorsed, the holder hereof may be treated by the Company, the Warrant Agent and all other Persons dealing with this Warrant Certificate as the absolute owner hereof for any purpose and as the Person entitled to exercise the rights represented hereby, or to the transfer hereof on the register of the Company maintained by the Warrant Agent, any notice to the contrary notwithstanding, but until such transfer on such register, the Company and the Warrant Agent may treat the registered Holder hereof as the owner for all purposes.

This Warrant Certificate and the Warrant Agreement are subject to amendment as provided in the Warrant Agreement.

All terms used in this Warrant Certificate that are defined in the Warrant Agreement shall have the meanings assigned to them in the Warrant Agreement.

Copies of the Warrant Agreement are on file at the office of the Company and the Warrant Agent and may be obtained by writing to the Company or the Warrant Agent at the following address: Mellon Investor Services LLC, 200 W. Monroe Street, Suite 1590, Chicago, IL 60606.

This Warrant Certificate shall not be valid for any purpose until it shall have been countersigned by the Warrant Agent.

Dated: [INSERT CLOSING DATE], 2010

[GENERAL GROWTH PROPERTIES, INC.[32]]

By: _____
Name and Title:

By: _____
Name and Title:

Countersigned:

Mellon Investor Services LLC, as Warrant Agent

By: _____
Name:
Authorized Officer

[32] [SPINCO, INC.]

EXHIBIT A

FORM OF REVERSE OF SERIES A-2 WARRANT CERTIFICATE

EXERCISE SUBSCRIPTION FORM

(To be executed only upon exercise of Warrant)

To: _____

The undersigned irrevocably exercises _____ of the Series A-2 Warrants for the purchase of one share (subject to adjustment in accordance with the Warrant Agreement) of common stock, par value $0.01, of [General Growth Properties, Inc.[33]] for each Series A-2 Warrant represented by the Warrant Certificate by means of Net Share Settlement of such Series A-2 Warrants, at the Exercise Price and on the terms and conditions specified in the within Warrant Certificate and the Warrant Agreement therein referred to, and herewith surrenders this Warrant Certificate and all right, title and interest therein to _____ and directs that the shares of Common Stock deliverable upon the exercise of such Series A-2 Warrants be registered in the name and delivered at the address specified below.

Date_____

_____*
(Signature of Owner)

_____
(Street Address)

_____
(City) (State) (Zip Code)

Signature Guaranteed by:

_____

_____

* The signature must correspond with the name as written upon the face of the within Warrant Certificate in every particular, without alteration or enlargement or any change whatever, and must be guaranteed by a participant in a Medallion Signature Guarantee Program at a guarantee level acceptable to the Company's transfer agent.

[33] [Spinco, Inc.]

Securities to be issued to:

Please insert social security or identifying number:

Name:

Street Address:

City, State and Zip Code:

Any unexercised Series A-2 Warrants evidenced by the within Warrant Certificate to be issued to:

Please insert social security or identifying number:

Name:

Street Address:

City, State and Zip Code:

EXHIBIT B

FORM OF ASSIGNMENT

FOR VALUE RECEIVED the undersigned registered holder of the within Warrant Certificate hereby sells, assigns, and transfers unto the Assignee(s) named below (including the undersigned with respect to any Warrants constituting a part of the Warrants evidenced by the within Warrant Certificate not being assigned hereby) all of the right of the undersigned under the within Warrant Certificate, with respect to the number of Warrants set forth below:

Names of Assignees	Address	Social Security or other Identifying Number of Assignee(s)	Series and Number of Warrants

and does hereby irrevocably constitute and appoint _____ the undersigned's attorney to make such transfer on the books of _____ maintained for that purpose, with full power of substitution in the premises.

Date: _____

_____*
(Signature of Owner)

_____
(Street Address)

_____
(City) (State) (Zip Code)

Signature Guaranteed by:

_____

_____

* The signature must correspond with the name as written upon the face of the within Warrant Certificate in every particular, without alteration or enlargement or any change whatever, and must be guaranteed by a participant in a Medallion Signature Guarantee Program at a guarantee level acceptable to the Company's transfer agent.

EXHIBIT C

Option Pricing Assumptions / Methodology

For the purpose of this Exhibit C:

"*Acquiror*" means (A) the third party that has entered into definitive document for a transaction, or (B) the offeror in the event of a tender or exchange offer.

"*Reference Date*" means the date of consummation of a Change of Control Event.

The Cash Redemption Value of the Warrants shall be determined using the Black-Scholes Model as applied to third party options (*i.e.*, options issued by a third party that is not affiliated with the issuer of the underlying stock). For purposes of the model, the following terms shall have the respective meanings set forth below:

Underlying Security Price:

- In the event of a merger or other acquisition,

(A) that is an "all cash" deal, the cash per share of Common Stock to be paid to the Company's stockholders in the transaction;

(B) that is an "all Public Stock" deal,

(1) that is a "fixed exchange ratio" transaction, a "fixed value" transaction where as a result of a cap, floor, collar or similar mechanism the number of Acquiror's shares to be paid per share of Common Stock to the Company's stockholders in the transaction is greater or less than it would otherwise have been or a transaction that is not otherwise described in this clause (B)(1) or clause (B)(2) below, the product of (i) the Fair Market Value of the Acquiror's common stock on the day preceding the date of the Preliminary Change of Control Event and (ii) the number of Acquiror's shares per share of Common Stock to be paid to the Company's stockholders in the transaction (provided that the Independent Financial Expert shall make appropriate adjustments to the Fair Market Value of the Acquiror's common stock referred to above as may be necessary or appropriate to effectuate the intent of this Exhibit C and to avoid unjust or inequitable results as determined in its reasonable good faith judgment, in each case to account for any event impacting the Acquiror's common stock that is analogous to any of the events described in Article V of this Agreement if the record date, ex date or effective date of that event occurs during or after the 10 trading

day period over which such Fair Market Value is measured) and

(2) that is a "fixed value" transaction not covered by clause (B)(1) above, the value per share of Common Stock to be paid to the Company's stockholders in the transaction;

(C) that is a transaction contemplating various forms of consideration for each share of Common Stock,

(1) the cash portion, if any, shall be valued as described in clause (A) above,

(2) the Public Stock portion shall be valued as described in clause (B) above and

(3) any other forms of consideration shall be valued by the Independent Financial Expert valuing the Warrants, using one or more valuation methods that the Independent Financial Expert in its best professional judgment determines to be most appropriate, assuming such consideration (if securities) is fully distributed and is to be sold in an arm's-length transaction and there was no compulsion on the part of any party to such sale to buy or sell and taking into account all relevant factors and without applying any discounts to such consideration.

- In the event of all other Change of Control Event events, the Fair Market Value per share of the Common Stock on the last trading day preceding the date of the Change of Control Event.

Exercise Price: The Exercise Price as adjusted and then in effect for the Warrant.

Dividend Rate: 0 (which reflects the fact that the antidilution adjustment provisions cover all dividends).

Interest Rate: The annual yield as of the Reference Date (expressed on a semi-annual basis in the manner in which U.S. treasury notes are ordinarily quoted) of the U.S. treasury note maturing approximately at the Expiration Date as selected by the Independent Financial Expert.

Put or Call: Call

Time to Expiration	The number of days from the Expiration Date (as defined in Section 3.3) to the Reference Date divided by 365.
Settlement Date:	The scheduled date of payment of the Cash Redemption Value.
Volatility:	For calculation of Cash Redemption Value in connection with a Change of Control Event with respect to the Warrants, [20%[34]]; provided, however, that if the Warrants are adjusted as a result of a Change of Control Event, volatility for purposes of calculating Cash Redemption Value in connection with succeeding Change of Control Events with respect to such warrants (or their successors) shall be as determined by an Independent Financial Expert engaged to make the calculation, who shall be instructed to assume for purposes of the calculation that such succeeding Change of Control Event had not occurred.

Such valuation of the Warrant shall not be discounted in any way.

For illustrative purposes only, an example Black-Scholes model calculation with respect to a hypothetical warrant appears on the following page.

[34] the lesser of (A) 30% or (B) the volatility of the Company as determined by an Independent Financial Expert engaged to make the calculation, who shall be instructed to assume for purposes of the determination of volatility referred to in this clause (B) that the Change of Control Event had not occurred

Illustrative Example

Inputs:

S = Underlying Security Price

X = Exercise Price

PV(X) = Present value of the Exercise Price, discounted at a rate of R = X * (e^-(R * T))

V = Volatility

R = continuously compounded risk free rate = 2 * [ln (1 + Interest Rate / 2)]

T = Time to Expiration

W = warrant value per underlying share

Z = number of shares underlying warrants

Value = total warrant value

Formulaic inputs:

D1 = [ln [S / X] + (R + (V^2 / 2)) * T)] ÷ (V * √T)

D2 = [ln [S / X] + (R - (V^2 / 2)) * T)] ÷ (V * √T)

Black-Scholes Formula

W = [N(D1) * S] – [N(D2) * PV(X)]

Where "N" is the cumulative normal probability function

Value = W * Z

Example of a Hypothetical Warrant:[35]

[35] Note: Amounts calculated herein may not foot due to rounding error. For precise calculations, decimal points should not be rounded.

Inputs:

Interest Rate = 4.00%

S = $50.00

X = $60.00

PV(X) = $55.43

V = 25%

R = 3.96%

T = 2

Z = 100

Formulaic inputs:

D1 = [ln [S / X] + (R + (V^2 / 2)) * T)] ÷ (V * √T)

= (-0.1149)

D2 = [ln [S / X] + (R - (V^2 / 2)) * T)] ÷ (V * √T)

= (-0.4684)

Black-Scholes Formula

W = [N(D1) * S] – [N(D2) * PV(E)]

= $4.99

Total Warrant Value

Value = W * Z

= $499

SCHEDULE A

ALLOCATIONS OF WARRANTS TO INITIAL INVESTORS

Initial Investor	**Total Number and Series of Warrants to be Delivered to Initial Investor (on date of Warrant Agreement)**
Blackstone Purchaser	[5,000,000 Series A-1 Warrants[36]]
Brookfield Purchaser	[57,500,000 Series A-1 Warrants[37]]
Fairholme Purchasers	[41,071,429 Series A-2 Warrants[38]]
Pershing Square Purchasers	[16,428,571 Series A-2 Warrants[39]]

[36] 333,333

[37] 3,833,333

[38] 1,916,667

[39] 1,916,667

SCHEDULE B

WARRANT AGENT COMPENSATION

Service Description	Fees
Warrant Agent	
Initial Setup (one-time charge)	$2,500.00
Annual Administration	$3,500.00
Warrant Conversion Agent	
Set Up and Administrative Fee	$5,000.00
Processing Accounts, each	$50.00
Conversions requiring additional handling (window items, deficient items, correspondence items, legal items, items not providing a taxpayer identification number, Transfer Requests, etc), additional each	$15.00
Requisitioning Funds, each requisition	$25.00
Expiration	$1,000.00
Special Services	Additional
Out of Pocket Expenses Including Postage, Printing, Stationery, Overtime, Transportation, Microfilming, Imprinting, Mailing, etc.	Additional

Draft – 09/30/10

[Spinco, Inc.]

[*Effective Date*], 2010

Fairholme Capital Management, LLC
4400 Biscayne Boulevard, 9th Floor
Miami, Florida 33137
Attention: Charles M. Fernandez

Ladies and Gentlemen:

Reference is made to the Amended and Restated Stock Purchase Agreement (the "Stock Purchase Agreement"), effective as of March 31, 2010, as amended, between General Growth Properties, Inc. and The Fairholme Fund and Fairholme Focused Income Fund (each, together with its permitted nominees and assigns, a "Purchaser"). Capitalized terms used but not otherwise defined in this letter agreement (this "Agreement") shall have the meanings attributed to such terms in the Stock Purchase Agreement as in effect on the date hereof.

Pursuant to the terms of the Stock Purchase Agreement and the Plan, [Spinco, Inc.] ("Spinco") and each Purchasers hereb agree as follows:

1. Subscription Right.

(i) *Sale of New Equity Securities*. If Spinco or any Subsidiary of Spinco at any time or from time to time makes any public or non-public offering of any shares of GGO Common Stock (or securities that are convertible into or exchangeable or exercisable for, or linked to the performance of, GGO Common Stock) (other than (1) pursuant to the granting or exercise of employee stock options or other stock incentives pursuant to Spinco's stock incentive plans and employment arrangements as in effect from time to time or the issuance of stock pursuant to Spinco's employee stock purchase plan as in effect from time to time, (2) pursuant to or in consideration for the acquisition of another Person, business or assets by Spinco or any of its Subsidiaries, whether by purchase of stock, merger, consolidation, purchase of all or substantially all of the assets of such Person or otherwise or (3) to strategic partners or joint venturers in connection with a commercial relationship with Spinco or its Subsidiaries or to parties in connection with them providing Spinco or its Subsidiaries with loans, credit lines, cash price reductions or similar transactions, under arm's-length arrangements) (the "Proposed Securities"), each Purchaser shall have the right to acquire from Spinco (the "Subscription Right") for the same price (net of any underwriting discounts or sales commissions or any other discounts or fees if not purchasing from or through an underwriter, placement agent or broker) and on the same terms as such Proposed Securities are proposed to be offered to others, up to the amount of such Proposed Securities in the aggregate required to enable it to maintain its aggregate proportionate GGO Common Stock-equivalent interest in Spinco on a Fully Diluted Basis determined

in accordance with the following sentence, in each case, subject to such limitations as may be imposed by applicable Law or stock exchange rules. The amount of such Proposed Securities that each Purchaser shall be entitled to purchase in the aggregate in any offering pursuant to the above shall (subject to such limitations as may be imposed by applicable Law or stock exchange rules) be determined by multiplying (x) the total number of such offered shares of Proposed Securities by (y) a fraction, the numerator of which is the number of shares of GGO Common Stock held by such Purchaser on a Fully Diluted Basis as of the date of Spinco's notice pursuant to Section 1(ii) in respect of the issuance of such Proposed Securities, and the denominator of which is the number of shares of GGO Common Stock then outstanding on a Fully Diluted Basis. For the avoidance of doubt, the actual amount of securities to be sold or offered to each Purchaser pursuant to its exercise of the Subscription Right hereunder shall be proportionally reduced if the aggregate amount of Proposed Securities sold or offered is reduced. Any offers and sales pursuant to this Section 1 in the context of a registered public offering shall be conditioned upon reasonably acceptable representations and warranties of the applicable Purchaser regarding its status as the type of offeree to whom a private sale can be made concurrently with a registered public offering in compliance with applicable securities Laws.

(ii) *Notice*. In the event Spinco proposes to offer Proposed Securities, it shall give each Purchaser written notice of its intention, describing the estimated price (or range of prices), anticipated amount of securities, timing and other terms upon which Spinco proposes to offer the same (including, in the case of a registered public offering and to the extent possible, a copy of the prospectus included in the registration statement filed with respect to such offering), no later than ten (10) Business Days after the commencement of marketing with respect to such offering or after Spinco takes substantial steps to pursue any other offering. Each Purchaser shall have three (3) Business Days from the date of receipt of such a notice to notify Spinco in writing that it intends to exercise its Subscription Right and as to the amount of Proposed Securities such Purchaser desires to purchase, up to the maximum amount calculated pursuant to Section 1(i). In connection with an underwritten public offering, such notice shall constitute a non-binding indication of interest to purchase Proposed Securities at such a range of prices as such Purchaser may specify and, with respect to other offerings, such notice shall constitute a binding commitment of such Purchaser to purchase the amount of Proposed Securities so specified at the price and other terms set forth in Spinco's notice to such Purchaser. The failure of such Purchaser to so respond within such three (3) Business Day period shall be deemed to be a waiver of the applicable Subscription Right under this Section 1 only with respect to the offering described in the applicable notice. In connection with an underwritten public offering or a private placement, each Purchaser shall further enter into an agreement (in form and substance customary for transactions of this type) to purchase the Proposed Securities to be acquired by it contemporaneously with the execution of any underwriting agreement or purchase agreement entered into with Spinco, the underwriters or initial purchasers of such underwritten public offering or private placement, and the failure of such Purchaser to enter into such an agreement at or prior to such time shall constitute a waiver of the Subscription Right in respect of such offering.

(iii) *Purchase Mechanism*. If a Purchaser exercises its Subscription Right provided in this Section 1, the closing of the purchase of the Proposed Securities with respect to which such right has been exercised shall take place concurrently with the sale to the other investors in the applicable offering, which period of time for the closing of the purchase of the Proposed Securities with respect to which such right has been exercised shall be extended for a maximum of one hundred eighty (180) days in order to comply with applicable Laws (including receipt of any applicable regulatory or stockholder approvals). Each of Spinco and each Purchaser shall use its reasonable best efforts to secure any regulatory or stockholder approvals or other consents, and to comply with any Law necessary in connection with the offer, sale and purchase of, such Proposed Securities.

(iv) *Failure of Purchase*. In the event (A) a Purchaser fails to exercise its Subscription Right provided in this Section 1 within said three (3) Business Day period, or (B) if so exercised, a Purchaser fails or is unable to consummate such purchase within the one hundred eighty (180) day period specified in Section 1(iii), without prejudice to other remedies, Spinco shall thereafter be entitled during the Additional Sale Period to sell the Proposed Securities not elected to be purchased pursuant to this Section 1 or which such Purchaser fails to, or is unable to, purchase, at a price and upon terms no more favorable in any material respect to the purchasers of such securities than were specified in Spinco's notice to such Purchaser. In the event Spinco has not sold the Proposed Securities within the Additional Sale Period, Spinco shall not thereafter offer, issue or sell such Proposed Securities without first offering such securities to the applicable Purchaser in the manner provided above.

(v) *Non-Cash Consideration*. In the case of the offering of securities for a consideration in whole or in part other than cash, including securities acquired in exchange therefor (other than securities by their terms so exchangeable), the consideration other than cash shall be deemed to be the fair value thereof as determined by the Board of Directors of Spinco (the "Board"); provided, however, that such fair value as determined by the Board shall not exceed the aggregate market price of the securities being offered as of the date the Board authorizes the offering of such securities.

(vi) *Cooperation*. Spinco and each Purchaser shall cooperate in good faith to facilitate the exercise of such Purchaser's Subscription Right hereunder, including using reasonable efforts to secure any required approvals or consents.

(vii) *General*. Notwithstanding anything herein to the contrary, (A) if (1) a Purchaser exercises its Subscription Right pursuant to this Section 1 and is unable to complete the purchase of the Proposed Securities concurrently with the sales to the other investors in the applicable offering as contemplated by Section 1(iii) due to applicable regulatory or stockholder approvals and (2) Spinco or the Board determines in good faith that any delay in completion of an offering in respect of which such Purchaser is entitled to Subscription Rights would materially impair the financing objective of such offering, Spinco may proceed with such offering without the participation of such Purchaser in such offering, in which event Spinco and such Purchaser shall promptly thereafter agree on a process otherwise consistent with this Section 1 as would allow such Purchaser to

purchase, at the same price (net of any underwriting discounts or sales commissions or any other discounts or fees if not purchasing from or through an underwriter, placement agent or broker) as in such offering, up to the amount of shares of GGO Common Stock (or securities that are convertible into or exchangeable or exercisable for, or linked to the performance of, GGO Common Stock) as shall be necessary to enable such Purchaser to maintain its aggregate proportionate GGO Common Stock-equivalent interest in Spinco on a Fully Diluted Basis, (B) if Spinco or the Board determines in good faith that compliance with the notice provisions in Section 1(ii) would materially impair the financing objective of an offering in respect of which a Purchaser is entitled to Subscription Rights, Spinco shall be permitted by notice to such Purchaser to reduce the notice period required under Section 1(ii) (but not to less than one (1) Business Day) to the minimum extent required to meet the financing objective of such offering, and such Purchaser shall have the right to either (x) exercise it Subscription Rights during the shortened notice periods specified in such notice or (y) require Spinco to promptly thereafter agree on a process otherwise consistent with this Section 1 as would allow such Purchaser to purchase, at the same price (net of any underwriting discounts or sales commissions or any other discounts or fees if not purchasing from or through an underwriter, placement agent or broker) as in such offering, up to the amount of shares of GGO Common Stock (or securities that are convertible into or exchangeable or exercisable for, or linked to the performance of, GGO Common Stock) as shall be necessary to enable such Purchaser to maintain its aggregate proportionate GGO Common Stock-equivalent interest in Spinco on a Fully Diluted Basis and (C) in the event Spinco is unable to issue shares of GGO Common Stock (or securities that are convertible into or exchangeable or exercisable for, or linked to the performance of, GGO Common Stock) to a Purchaser as a result of a failure to receive regulatory or stockholder approval therefor, Spinco shall take such action or cause to be taken such other action in order to place such Purchaser, in so far as reasonably practicable (subject to any limitations that may be imposed by applicable Law or stock exchange rules), in the same position in all material respects as if such Purchaser was able to effectively exercise its Subscription Rights hereunder, including, without limitation, at the option of such Purchaser, issuing to such Purchaser another class of securities of Spinco having terms to be agreed by Spinco and such member having a value at least equal to the value per share of GGO Common Stock, in each case, as shall be necessary to enable such Purchaser to maintain its proportionate GGO Common Stock-equivalent interest in Spinco on a Fully Diluted Basis.

(viii) *Termination*. This Section 1 shall terminate at such time as the Purchaser Group collectively beneficially own less than 5% of the outstanding shares of GGO Common Stock on a Fully Diluted Basis.

2. Stockholder Vote With Respect to Subscription Right. Spinco shall, for the benefit of each Purchaser, to the extent required by any U.S. national securities exchange upon which shares of GGO Common Stock are listed, for so long as any Purchaser has subscription rights as contemplated by Section 1, put up for a stockholder vote at the annual meeting of its stockholders, and include in its proxy statement distributed to such stockholders in connection with such annual meeting, approval of such Purchaser's subscription rights for the maximum period permitted by the rules of such U.S. national securities exchange.

3. Transfer Restrictions. Each Purchaser covenants and agrees that the GGO Shares (and shares issuable upon exercise of GGO Warrants) shall be disposed of only pursuant to an effective registration statement under the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act, and in compliance with any applicable state securities Laws. Each Purchaser agrees to the imprinting, so long as is required by this Section 3, of the following legend on any certificate evidencing the GGO Shares (and shares issuable upon exercise of GGO Warrants):

> THE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AS AMENDED (THE "ACT") OR UNDER ANY STATE SECURITIES LAWS ("BLUE SKY") OR THE SECURITIES LAWS OF ANY OTHER RELEVANT JURISDICTION. THE SHARES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE. THE SHARES MAY NOT BE SOLD, ASSIGNED, MORTGAGED, PLEDGED, ENCUMBERED, HYPOTHECATED, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS EITHER (I) A REGISTRATION STATEMENT WITH RESPECT TO THE SHARES IS EFFECTIVE UNDER THE ACT AND APPLICABLE BLUE SKY LAWS AND THE SECURITIES LAWS OF ANY OTHER RELEVANT JURISDICTION ARE COMPLIED WITH OR (II) UNLESS WAIVED BY THE ISSUER, THE ISSUER RECEIVES AN OPINION OF LEGAL COUNSEL SATISFACTORY TO THE ISSUER THAT NO VIOLATION OF THE ACT OR OTHER APPLICABLE LAWS WILL BE INVOLVED IN SUCH TRANSACTION.

Certificates evidencing the GGO Shares (and shares issuable upon exercise of GGO Warrants) shall not be required to contain such legend (A) while a registration statement covering the resale of the GGO Shares is effective under the Securities Act, or (B) following any sale of any such GGO Shares pursuant to Rule 144 of the Exchange Act ("Rule 144"), or (C) following receipt of a legal opinion of counsel to the applicable Purchaser that the remaining GGO Shares held by such Purchaser are eligible for resale without volume limitations or other limitations under Rule 144. In addition, Spinco will agree to the removal of all legends with respect to shares of GGO Common Stock deposited with DTC from time to time in anticipation of sale in accordance with the volume limitations and other limitations under Rule 144, subject to Spinco's approval of appropriate procedures, such approval not to be unreasonably withheld, conditioned or delayed.

Following the time at which such legend is no longer required (as provided above) for certain GGO Shares, Spinco shall promptly, following the delivery by the applicable Purchaser to Spinco of a legended certificate representing such GGO Shares, deliver or cause to be delivered to such Purchaser a certificate representing such GGO Shares that is free from such legend. In the event the above legend is removed from any of the GGO Shares, and thereafter the effectiveness of a registration statement covering such GGO Shares is suspended or Spinco determines that a supplement or amendment thereto is required by applicable securities Laws, then Spinco may require that the above legend be placed on any such GGO Shares that cannot then be sold pursuant to an effective registration statement or under Rule 144 and such Purchaser shall cooperate in the replacement of such legend. Such legend shall thereafter be removed when

such GGO Shares may again be sold pursuant to an effective registration statement or under Rule 144.

For the avoidance of doubt, each Purchaser's Subscription Rights pursuant to Section 1 may not be sold, transferred or disposed of to a Person that is not a member of the Purchaser Group.

4. Rights Agreement. In the event Spinco adopts a rights plan analogous to the Rights Agreement (the "GGO Rights Agreement"), (i) the GGO Rights Agreement shall be inapplicable to the Stock Purchase Agreement, this Agreement and the transactions contemplated thereby and hereby, (ii) no Purchaser, nor any other member of its Purchaser Group, shall be deemed to be an Acquiring Person (as defined in the Rights Agreement) whether in connection with the acquisition of shares of GGO Common Stock or GGO Warrants or the shares issuable upon exercise of the GGO Warrants, (iii) neither a Shares Acquisition Date (as defined in the Rights Agreement) nor a Distribution Date (as defined in the Rights Agreement) shall be deemed to occur and (iv) the Rights (as defined in the Rights Agreement) will not separate from the GGO Common Stock, in each case under (ii), (iii) and (iv), as a result of the execution, delivery or performance of the Stock Purchase Agreement or this Agreement or the consummation of the transactions contemplated thereby and hereby including the acquisition of shares of GGO Common Stock by any Purchaser or other member of the Purchaser Group after the date hereof as otherwise permitted by the Stock Purchase Agreement and this Agreement, or the GGO Warrants.

5. Assignment; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned by any party without the prior written consent of the other party. Notwithstanding the previous sentence, this Agreement, or a Purchaser's rights, interests or obligations hereunder, may be assigned or transferred, in whole or in part, by such Purchaser to one or more members of its Purchaser Group. Notwithstanding the foregoing or any other provisions herein, no such assignment shall relieve Purchaser of its obligations hereunder if such assignee fails to perform such obligations.

6. Prior Negotiations; Entire Agreement. This Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, arrangements or understandings, whether written or oral, between the parties with respect to the subject matter of this Agreement.

7. Governing Law; Venue. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF, AND VENUE IN, ANY STATE OR FEDERAL COURT LOCATED IN NEW YORK, NEW YORK AND WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS.

8. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties; and delivered to the other

party (including via facsimile or other electronic transmission), it being understood that each party need not sign the same counterpart.

9. Waivers and Amendments. This Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Agreement may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege pursuant to this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right, power or privilege pursuant to this Agreement, nor shall any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

10. Certain Remedies. The parties agree that irreparable damage would occur in the event that any provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that each of the parties shall be entitled to an injunction or injunctions (without necessity of proving damages or posting a bond or other security) to prevent breaches of this Agreement, and to enforce specifically the terms and provisions of this Agreement, in addition to any other applicable remedies at law or equity

[Signature Page Follows]

Please evidence your acceptance of, and agreement to, the terms and conditions of this Agreement by executing and returning an executed copy of this Agreement to the address first written above as soon as practicable.

Very truly yours,

[SPINCO, INC.]

By: _____
Name:
Title:

Accepted and agreed as of the date of this Agreement:

FAIRHOLME FUNDS, INC.,
on behalf of its series The Fairholme Fund

By: _____
Name: Bruce R. Berkowitz
Title: President

FAIRHOLME FUNDS, INC.,
on behalf of its series Fairholme Focused Income Fund

By: _____
Name: Bruce R. Berkowitz
Title: President

Draft – 09/30/10

[Spinco, Inc.]

[*Effective Date*], 2010

Pershing Square Capital Management, L.P.
888 Seventh Avenue, 42nd Floor
New York, New York 10019
Attention: William A. Ackman
Roy J. Katzovicz

Ladies and Gentlemen:

Reference is made to the Amended and Restated Stock Purchase Agreement (the "Stock Purchase Agreement"), effective as of March 31, 2010, as amended, between General Growth Properties, Inc. and Pershing Square Capital Management, L.P. ("PSCM"), on behalf of Pershing Square, L.P., Pershing Square II, L.P., Pershing Square International, Ltd. and Pershing Square International V, Ltd. (each, except PSCM, together with its permitted nominees and assigns, a "Purchaser"). Capitalized terms used but not otherwise defined in this letter agreement (this "Agreement") shall have the meanings attributed to such terms in the Stock Purchase Agreement as in effect on the date hereof.

Pursuant to the terms of the Stock Purchase Agreement and the Plan, [Spinco, Inc.] ("Spinco") and each Purchaser hereby agree as follows:

1. Subscription Right.

(i) *Sale of New Equity Securities*. If Spinco or any Subsidiary of Spinco at any time or from time to time makes any public or non-public offering of any shares of GGO Common Stock (or securities that are convertible into or exchangeable or exercisable for, or linked to the performance of, GGO Common Stock) (other than (1) pursuant to the granting or exercise of employee stock options or other stock incentives pursuant to Spinco's stock incentive plans and employment arrangements as in effect from time to time or the issuance of stock pursuant to Spinco's employee stock purchase plan as in effect from time to time, (2) pursuant to or in consideration for the acquisition of another Person, business or assets by Spinco or any of its Subsidiaries, whether by purchase of stock, merger, consolidation, purchase of all or substantially all of the assets of such Person or otherwise or (3) to strategic partners or joint venturers in connection with a commercial relationship with Spinco or its Subsidiaries or to parties in connection with them providing Spinco or its Subsidiaries with loans, credit lines, cash price reductions or similar transactions, under arm's-length arrangements) (the "Proposed Securities"), the members of the Purchaser Group shall have the right to acquire from Spinco (the "Subscription Right") for the same price (net of any underwriting discounts or sales commissions or any other discounts or fees if not purchasing from or through an underwriter, placement agent or broker) and on the same terms as such Proposed Securities are proposed to be offered to others, up to the amount of such Proposed

Securities in the aggregate required to enable it to maintain its aggregate proportionate GGO Common Stock-equivalent interest in Spinco on a Fully Diluted Basis determined in accordance with the following sentence, in each case, subject to such limitations as may be imposed by applicable Law or stock exchange rules. The aggregate amount of such Proposed Securities that the members of the Purchaser Group shall be entitled to purchase in the aggregate in any offering pursuant to the above shall (subject to such limitations as may be imposed by applicable Law or stock exchange rules) be determined by multiplying (x) the total number of such offered shares of Proposed Securities by (y) a fraction, the numerator of which is the aggregate number of shares of GGO Common Stock held by the Purchaser Group on a Fully Diluted Basis as of the date of Spinco's notice pursuant to Section 1(ii) in respect of the issuance of such Proposed Securities, and the denominator of which is the number of shares of GGO Common Stock then outstanding on a Fully Diluted Basis. For the avoidance of doubt, the actual amount of securities to be sold or offered to the members of the Purchaser Group pursuant to their exercise of the Subscription Right hereunder shall be proportionally reduced if the aggregate amount of Proposed Securities sold or offered is reduced. Any offers and sales pursuant to this Section 1 in the context of a registered public offering shall be conditioned upon reasonably acceptable representations and warranties of each applicable member of the Purchaser Group designated pursuant to Section 1(vi) regarding its status as the type of offeree to whom a private sale can be made concurrently with a registered public offering in compliance with applicable securities Laws.

(ii) *Notice*. In the event Spinco proposes to offer Proposed Securities, it shall give each Purchaser written notice of its intention, describing the estimated price (or range of prices), anticipated amount of securities, timing and other terms upon which Spinco proposes to offer the same (including, in the case of a registered public offering and to the extent possible, a copy of the prospectus included in the registration statement filed with respect to such offering), no later than ten (10) Business Days after the commencement of marketing with respect to such offering or after Spinco takes substantial steps to pursue any other offering. The applicable member of the Purchaser Group shall have three (3) Business Days from the date of receipt of such a notice to notify Spinco in writing that it intends to exercise the applicable Subscription Right and as to the amount of Proposed Securities such member of the Purchaser Group desires to purchase, up to the maximum amount calculated pursuant to Section 1(i). In connection with an underwritten public offering, such notice shall constitute a non-binding indication of interest to purchase Proposed Securities at such a range of prices as such member of the Purchaser Group may specify and, with respect to other offerings, such notice shall constitute a binding commitment of the applicable member of such Purchaser Group to purchase the amount of Proposed Securities so specified at the price and other terms set forth in Spinco's notice to each Purchaser. The failure of such member of the Purchaser Group to so respond within such three (3) Business Day period shall be deemed to be a waiver of the applicable Subscription Right under this Section 1 only with respect to the offering described in the applicable notice. In connection with an underwritten public offering or a private placement, the applicable member of the Purchaser Group shall further enter into an agreement (in form and substance customary for transactions of this type) to purchase the Proposed Securities to be acquired contemporaneously with the execution of any underwriting agreement or purchase agreement entered into with

Spinco, the underwriters or initial purchasers of such underwritten public offering or private placement, and the failure of such member of the Purchaser Group to enter into such an agreement at or prior to such time shall constitute a waiver of the Subscription Right in respect of such offering.

(iii) *Purchase Mechanism*. If a member of the Purchaser Group exercises its Subscription Right provided in this Section 1, the closing of the purchase of the Proposed Securities with respect to which such right has been exercised shall take place concurrently with the sale to the other investors in the applicable offering, which period of time for the closing of the purchase of the Proposed Securities with respect to which such right has been exercised shall be extended for a maximum of one hundred eighty (180) days in order to comply with applicable Laws (including receipt of any applicable regulatory or stockholder approvals). Each of Spinco and the applicable member of the Purchaser Group shall use its reasonable best efforts to secure any regulatory or stockholder approvals or other consents, and to comply with any Law necessary in connection with the offer, sale and purchase of, such Proposed Securities.

(iv) *Failure of Purchase*. In the event (A) the applicable member of the Purchaser Group fails to exercise its Subscription Right provided in this Section 1 within said three (3) Business Day period, or (B) if so exercised, such member of the Purchaser Group fails or is unable to consummate such purchase within the one hundred eighty (180) day period specified in Section 1(iii), without prejudice to other remedies, Spinco shall thereafter be entitled during the Additional Sale Period to sell the Proposed Securities not elected to be purchased pursuant to this Section 1 or which the applicable member of the Purchaser Group fails to, or is unable to, purchase, at a price and upon terms no more favorable in any material respect to the purchasers of such securities than were specified in Spinco's notice to each Purchaser. In the event Spinco has not sold the Proposed Securities within the Additional Sale Period, Spinco shall not thereafter offer, issue or sell such Proposed Securities without first offering such securities to the members of the Purchaser Group in the manner provided above.

(v) *Non-Cash Consideration*. In the case of the offering of securities for a consideration in whole or in part other than cash, including securities acquired in exchange therefor (other than securities by their terms so exchangeable), the consideration other than cash shall be deemed to be the fair value thereof as determined by the Board of Directors of Spinco (the "Board"); provided, however, that such fair value as determined by the Board shall not exceed the aggregate market price of the securities being offered as of the date the Board authorizes the offering of such securities.

(vi) *Cooperation*. Spinco and each applicable member of the Purchaser Group shall cooperate in good faith to facilitate the exercise of such member of the Purchaser Group's Subscription Right hereunder, including using reasonable efforts to secure any required approvals or consents.

(vii) *Allocation Among Purchaser Group*. PSCM shall have the right as attorney-in-fact of each member of the Purchaser Group to exercise all of the rights of the members of the Purchaser Group hereunder and designate the members of such Purchaser

Group to receive any securities to be issued and Spinco may rely on any designations made by PSCM. As a condition to the Spinco's obligations with respect to the exercise of a Subscription Right by a member of the Purchaser Group not a party to this Agreement, such member will agree to perform each obligation applicable to it under this Section 1.

(viii) *General*. Notwithstanding anything herein to the contrary, (A) if (1) a member of the Purchaser Group exercises its Subscription Right pursuant to this Section 1 and is unable to complete the purchase of the Proposed Securities concurrently with the sales to the other investors in the applicable offering as contemplated by Section 1(iii) due to applicable regulatory or stockholder approvals and (2) Spinco or the Board determines in good faith that any delay in completion of an offering in respect of which such member of the Purchaser Group is entitled to Subscription Rights would materially impair the financing objective of such offering, Spinco may proceed with such offering without the participation of such member of the Purchaser Group in such offering, in which event Spinco and such member of the Purchaser Group shall promptly thereafter agree on a process otherwise consistent with this Section 1 as would allow such member of the Purchaser Group to purchase, at the same price (net of any underwriting discounts or sales commissions or any other discounts or fees if not purchasing from or through an underwriter, placement agent or broker) as in such offering, up to the amount of shares of GGO Common Stock (or securities that are convertible into or exchangeable or exercisable for, or linked to the performance of, GGO Common Stock) as shall be necessary to enable the Purchaser Group to maintain its aggregate proportionate GGO Common Stock-equivalent interest in Spinco on a Fully Diluted Basis, (B) if Spinco or the Board determines in good faith that compliance with the notice provisions in Section 1(ii) would materially impair the financing objective of an offering in respect of which the members of the Purchaser Group are entitled to Subscription Rights, Spinco shall be permitted by notice to each Purchaser to reduce the notice period required under Section 1(ii) (but not to less than one (1) Business Day) to the minimum extent required to meet the financing objective of such offering, and the members of the Purchaser Group shall have the right to either (x) exercise their Subscription Rights during the shortened notice periods specified in such notice or (y) require Spinco to promptly thereafter agree on a process otherwise consistent with this Section 1 as would allow the applicable members of the Purchaser Group to purchase, at the same price (net of any underwriting discounts or sales commissions or any other discounts or fees if not purchasing from or through an underwriter, placement agent or broker) as in such offering, up to the amount of shares of GGO Common Stock (or securities that are convertible into or exchangeable or exercisable for, or linked to the performance of, GGO Common Stock) as shall be necessary to enable the Purchaser Group to maintain its aggregate proportionate GGO Common Stock-equivalent interest in Spinco on a Fully Diluted Basis and (C) in the event Spinco is unable to issue shares of GGO Common Stock (or securities that are convertible into or exchangeable or exercisable for, or linked to the performance of, GGO Common Stock) to the applicable members of the Purchaser Group as a result of a failure to receive regulatory or stockholder approval therefor, Spinco shall take such action or cause to be taken such other action in order to place the Purchaser Group, in so far as reasonably practicable (subject to any limitations that may be imposed by applicable Law or stock exchange rules), in the same position in all material respects as if the applicable

member of the Purchaser Group was able to effectively exercise its Subscription Rights hereunder, including, without limitation, at the option of such member, issuing to such member of the Purchaser Group another class of securities of Spinco having terms to be agreed by Spinco and such member having a value at least equal to the value per share of GGO Common Stock, in each case, as shall be necessary to enable the Purchaser Group to maintain its aggregate proportionate GGO Common Stock-equivalent interest in Spinco on a Fully Diluted Basis.

(ix) *Termination*. This Section 1 shall terminate at such time as the Purchaser Group collectively beneficially own less than 5% of the outstanding shares of GGO Common Stock on a Fully Diluted Basis.

2. Board of Directors.

(i) As of the date hereof, the GGO Board shall have nine (9) members and three (3) of such members shall be persons designated by PSCM (the "Purchaser GGO Board Designees").

(ii) Spinco shall nominate as part of its slate of directors and use its reasonable best efforts to have them elected to the Board (including through the solicitation of proxies for such person to the same extent as it does for any of its other nominees to the GGO Board) (subject to applicable Law and stock exchange rules (provided that the Purchaser GGO Board Designees need not be "independent" under the applicable rules of the applicable stock exchange or the SEC)) (x) so long as the Purchaser Group has at least a 17.5% Fully Diluted GGO Economic Interest, three (3) Purchaser Board Designees, and (y) otherwise, so long as the Purchaser Group beneficially owns (directly or indirectly) in the aggregate at least 10% of the shares of GGO Common Stock on a Fully Diluted Basis, two (2) Purchaser Board Designees. For the avoidance of doubt, at and following such time as the Purchaser Group beneficially owns (directly or indirectly) in the aggregate less than 10% of the shares of GGO Common Stock on a Fully Diluted Basis, PSCM shall no longer have the right to designate directors for election to the GGO Board.

(iii) Subject to applicable Law and stock exchange rules, there shall be proportional representation by Purchaser GGO Board Designees on any committee of the GGO Board, except for special committees established for potential conflict of interest situations, and except that only Purchaser GGO Board Designees who qualify under the applicable rules of the applicable stock exchange or the SEC may serve on committees where such qualification is required. If at any time the number of Purchaser GGO Board Designees serving on the GGO Board exceeds the number of Purchaser GGO Board Designees that PSCM is then otherwise entitled to designate as a result of a decrease in the percentage of shares of GGO Common Stock beneficially owned by the Purchaser Group, such Purchaser Group shall, to the extent it is within such Purchaser Group's control, use commercially reasonable efforts to cause any such additional Purchaser GGO Board Designees to offer to resign such that the number of Purchaser GGO Board Designees serving on the GGO Board after giving effect to such resignation does not

exceed the number of Purchaser GGO Board Designees that PSCM is entitled to designate for election to the GGO Board.

(iv) Except with respect to the resignation of a Purchaser GGO Board Designee pursuant to Section 2(iii), (A) PSCM shall have the power to designate a Purchaser GGO Board Designee's replacement upon the death, resignation, retirement, disqualification or removal from office of such Purchaser GGO Board Designee and (B) the Board shall promptly take all action reasonably required to fill any vacancy resulting therefrom with such replacement Purchaser GGO Board Designee (including nominating such person, subject to applicable Law, as Spinco's nominee to serve on the Board and causing Spinco to use all reasonable efforts to have such person elected as a director of Spinco and solicit proxies for such person to the same extent as it does for any of Spinco's other nominees to the Board).

(v) (A) Each Purchaser GGO Board Designee shall be entitled to the same compensation and same indemnification in connection with his or her role as a director as the members of the Board, and each Purchaser GGO Board Designee shall be entitled to reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the Board or any committees thereof, to the same extent as other members of the Board, (B) Spinco shall notify each Purchaser GGO Board Designee of all regular and special meetings of the Board and shall notify each Purchaser GGO Board Designee of all regular and special meetings of any committee of the Board of which such Purchaser GGO Board Designee is a member, and (C) Spinco shall provide each Purchaser GGO Board Designee with copies of all notices, minutes, consents and other materials provided to all other members of the Board concurrently as such materials are provided to the other members (except, for the avoidance of doubt, as are provided to members of committees of which such Purchaser GGO Board Designee is not a member).

(vi) Purchaser GGO Board Designee candidates shall be subject to such reasonable eligibility criteria as applied in good faith by the nominating, corporate governance or similar committee of the Board to other candidates for the Board.

3. Stockholder Vote With Respect to Subscription Right. Spinco shall, for the benefit of each Purchaser, to the extent required by any U.S. national securities exchange upon which shares of GGO Common Stock are listed, for so long as any Purchaser has subscription rights as contemplated by Section 1, put up for a stockholder vote at the annual meeting of its stockholders, and include in its proxy statement distributed to such stockholders in connection with such annual meeting, approval of such Purchaser's subscription rights for the maximum period permitted by the rules of such U.S. national securities exchange.

4. Transfer Restrictions. Each Purchaser covenants and agrees that the GGO Shares (and shares issuable upon exercise of GGO Warrants) shall be disposed of only pursuant to an effective registration statement under the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act, and in compliance with any applicable state securities Laws. Each Purchaser agrees to the imprinting, so long as is required by this Section 4, of the following legend on any certificate evidencing the GGO Shares (and shares issuable upon exercise of GGO Warrants):

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AS AMENDED (THE "ACT") OR UNDER ANY STATE SECURITIES LAWS ("BLUE SKY") OR THE SECURITIES LAWS OF ANY OTHER RELEVANT JURISDICTION. THE SHARES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE. THE SHARES MAY NOT BE SOLD, ASSIGNED, MORTGAGED, PLEDGED, ENCUMBERED, HYPOTHECATED, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS EITHER (I) A REGISTRATION STATEMENT WITH RESPECT TO THE SHARES IS EFFECTIVE UNDER THE ACT AND APPLICABLE BLUE SKY LAWS AND THE SECURITIES LAWS OF ANY OTHER RELEVANT JURISDICTION ARE COMPLIED WITH OR (II) UNLESS WAIVED BY THE ISSUER, THE ISSUER RECEIVES AN OPINION OF LEGAL COUNSEL SATISFACTORY TO THE ISSUER THAT NO VIOLATION OF THE ACT OR OTHER APPLICABLE LAWS WILL BE INVOLVED IN SUCH TRANSACTION.

Certificates evidencing the GGO Shares (and shares issuable upon exercise of GGO Warrants) shall not be required to contain such legend (A) while a registration statement covering the resale of the GGO Shares is effective under the Securities Act, or (B) following any sale of any such GGO Shares pursuant to Rule 144 of the Exchange Act ("Rule 144"), or (C) following receipt of a legal opinion of counsel to the applicable Purchaser that the remaining GGO Shares held by such Purchaser are eligible for resale without volume limitations or other limitations under Rule 144. In addition, Spinco will agree to the removal of all legends with respect to shares of GGO Common Stock deposited with DTC from time to time in anticipation of sale in accordance with the volume limitations and other limitations under Rule 144, subject to Spinco's approval of appropriate procedures, such approval not to be unreasonably withheld, conditioned or delayed.

Following the time at which such legend is no longer required (as provided above) for certain GGO Shares, Spinco shall promptly, following the delivery by the applicable Purchaser to Spinco of a legended certificate representing such GGO Shares, deliver or cause to be delivered to such Purchaser a certificate representing such GGO Shares that is free from such legend. In the event the above legend is removed from any of the GGO Shares, and thereafter the effectiveness of a registration statement covering such GGO Shares is suspended or Spinco determines that a supplement or amendment thereto is required by applicable securities Laws, then Spinco may require that the above legend be placed on any such GGO Shares that cannot then be sold pursuant to an effective registration statement or under Rule 144 and such Purchaser shall cooperate in the replacement of such legend. Such legend shall thereafter be removed when such GGO Shares may again be sold pursuant to an effective registration statement or under Rule 144.

Each Purchaser further covenants and agrees not to sell, transfer or dispose of (each, a "Transfer") any GGO Shares or GGO Warrants in violation of the GGO Non-Control Agreement.

For the avoidance of doubt, the Purchaser Group's rights to designate for nomination the Purchaser GGO Board Designees pursuant to Section 2 and Subscription Rights pursuant to Section 1 may not be Transferred to a Person that is not a member of the Purchaser Group.

5. Rights Agreement. In the event Spinco adopts a rights plan analogous to the Rights Agreement (the "GGO Rights Agreement"), (i) the GGO Rights Agreement shall be inapplicable to the Stock Purchase Agreement, this Agreement and the transactions contemplated thereby and hereby, (ii) no Purchaser, nor any other member of its Purchaser Group, shall be deemed to be an Acquiring Person (as defined in the Rights Agreement) whether in connection with the acquisition of shares of GGO Common Stock or GGO Warrants or the shares issuable upon exercise of the GGO Warrants, (iii) neither a Shares Acquisition Date (as defined in the Rights Agreement) nor a Distribution Date (as defined in the Rights Agreement) shall be deemed to occur and (iv) the Rights (as defined in the Rights Agreement) will not separate from the GGO Common Stock, in each case under (ii), (iii) and (iv), as a result of the execution, delivery or performance of the Stock Purchase Agreement or this Agreement or the consummation of the transactions contemplated thereby and hereby including the acquisition of shares of GGO Common Stock by any Purchaser or other member of the Purchaser Group after the date hereof as otherwise permitted by the Stock Purchase Agreement and this Agreement, or the GGO Warrants or as otherwise contemplated by the GGO Non-Control Agreement.

6. Assignment; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned by any party without the prior written consent of the other party. Notwithstanding the previous sentence, this Agreement, or a Purchaser's rights, interests or obligations hereunder, may be assigned or transferred, in whole or in part, by such Purchaser to one or more members of its Purchaser Group. Notwithstanding the foregoing or any other provisions herein, no such assignment shall relieve Purchaser of its obligations hereunder if such assignee fails to perform such obligations.

7. Prior Negotiations; Entire Agreement. This Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, arrangements or understandings, whether written or oral, between the parties with respect to the subject matter of this Agreement.

8. Governing Law; Venue. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF, AND VENUE IN, ANY STATE OR FEDERAL COURT LOCATED IN NEW YORK, NEW YORK AND WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS.

9. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties; and delivered to the other party (including via facsimile or other electronic transmission), it being understood that each party need not sign the same counterpart.

10. Waivers and Amendments. This Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Agreement may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege pursuant to this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right, power or privilege pursuant to this Agreement, nor shall any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

11. Certain Remedies. The parties agree that irreparable damage would occur in the event that any provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that each of the parties shall be entitled to an injunction or injunctions (without necessity of proving damages or posting a bond or other security) to prevent breaches of this Agreement, and to enforce specifically the terms and provisions of this Agreement, in addition to any other applicable remedies at law or equity

[Signature Page Follows]

Please evidence your acceptance of, and agreement to, the terms and conditions of this Agreement by executing and returning an executed copy of this Agreement to the address first written above as soon as practicable.

Very truly yours,

[SPINCO, INC.]

By: _____
Name:
Title:

Accepted and agreed as of the date of this Agreement:

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.
On behalf of each of the Purchasers

By: PS Management GP, LLC
Its: General Partner

By: _____
Name: William A. Ackman
Title: Managing Member

DRAFT – 9/30/2010

[Spinco, Inc.]

[*Effective Date*], 2010

REP Investments LLC
c/o Brookfield Asset Management Inc.
Brookfield Place, Suite 300
181 Bay Street
P.O. Box 762
Toronto, Ontario M5J 2T3
Canada
Attention: Joseph Freedman

Ladies and Gentlemen:

Reference is made to the Amended and Restated Cornerstone Investment Agreement (the "Cornerstone Agreement"), effective as of March 31, 2010, as amended, between General Growth Properties, Inc. and REP Investments LLC ("Purchaser"), an affiliate of Brookfield Asset Management Inc. Capitalized terms used but not otherwise defined in this letter agreement (this "Agreement") shall have the meanings attributed to such terms in the Cornerstone Agreement as in effect on the date hereof.

Pursuant to the terms of the Cornerstone Agreement and the Plan, [Spinco, Inc.] ("Spinco") and Purchaser hereby agree as follows:

1. Subscription Right.

(i) *Sale of New Equity Securities*. Following the date hereof, Purchaser shall have the right, or shall at any time and from time to time have the right to appoint Brookfield Consortium Members in accordance with and subject to the Designation Conditions and subject to such Brookfield Consortium Members agreeing in writing for the benefit of Spinco to be bound by the terms of Section 5 hereof, to exercise the Subscription Right (as defined below) set forth in this Section 1 (Purchaser or one or more Brookfield Consortium Members, each a "Subscribing Entity" and collectively the "Subscribing Entities"). If Spinco or any Subsidiary of Spinco at any time or from time to time makes any public or non-public offering of any shares of GGO Common Stock (or securities that are convertible into or exchangeable or exercisable for, or linked to the performance of, GGO Common Stock) (other than (1) pursuant to the granting or exercise of employee stock options or other stock incentives pursuant to Spinco's stock incentive plans and employment arrangements as in effect from time to time or the issuance of stock pursuant to Spinco's employee stock purchase plan as in effect from time to time, (2) pursuant to or in consideration for the acquisition of another Person, business or assets by Spinco or any of its Subsidiaries, whether by purchase of stock, merger, consolidation, purchase of all or substantially all of the assets of such Person or otherwise or (3) to strategic partners or joint venturers in connection with a commercial

relationship with Spinco or its Subsidiaries or to parties in connection with such Persons providing Spinco or its Subsidiaries with loans, credit lines, cash price reductions or similar transactions, under arm's-length arrangements) (the "Proposed Securities"), the Subscribing Entities shall have the right to acquire from Spinco (the "Subscription Right") for the same price (net of any underwriting discounts or sales commissions or any other discounts or fees if not purchasing from or through an underwriter, placement agent or broker) and on the same terms as such Proposed Securities are proposed to be offered to others, up to the amount of such Proposed Securities in the aggregate required to enable it to maintain its proportionate GGO Common Stock-equivalent interest in Spinco on a Fully Diluted Basis determined in accordance with the following sentence, in each case, subject to such limitations as may be imposed by applicable Law or stock exchange rules. The amount of such Proposed Securities that the Subscribing Entities shall be entitled to purchase in the aggregate in any offering pursuant to the above shall (subject to such limitations as may be imposed by applicable Law or stock exchange rules) be determined by multiplying (x) the total number of such offered shares of Proposed Securities by (y) a fraction, the numerator of which is the number of shares of GGO Common Stock held by Purchaser and Brookfield Consortium Members on a Fully Diluted Basis as of the date of Spinco's notice pursuant to Section 1(ii) in respect of the issuance of such Proposed Securities, and the denominator of which is the number of shares of GGO Common Stock then outstanding on a Fully Diluted Basis. For the avoidance of doubt, the actual amount of securities to be sold or offered to the Subscribing Entities pursuant to its exercise of the Subscription Right hereunder shall be proportionally reduced if the aggregate amount of Proposed Securities sold or offered is reduced. Any offers and sales pursuant to this Section 1 in the context of a registered public offering shall be conditioned upon reasonably acceptable representations and warranties of each Subscribing Entity regarding its status as the type of offeree to whom a private sale can be made concurrently with a registered public offering in compliance with applicable securities Laws.

(ii) *Notice*. In the event Spinco proposes to offer Proposed Securities, it shall give Purchaser written notice of its intention, describing the estimated price (or range of prices), anticipated amount of securities, timing and other terms upon which Spinco proposes to offer the same (including, in the case of a registered public offering and to the extent possible, a copy of the prospectus included in the registration statement filed with respect to such offering), no later than ten (10) Business Days after the commencement of marketing with respect to such offering or after Spinco takes substantial steps to pursue any other offering. The Subscribing Entity shall have three (3) Business Days from the date of receipt of such a notice to notify Spinco in writing that it intends to exercise its Subscription Right and as to the amount of Proposed Securities the Subscribing Entity desires to purchase, up to the maximum amount calculated pursuant to Section 1(i). In connection with an underwritten public offering, such notice shall constitute a non-binding indication of interest to purchase Proposed Securities at such a range of prices as the Subscribing Entity may specify and, with respect to other offerings, such notice shall constitute a binding commitment of the Subscribing Entity to purchase the amount of Proposed Securities so specified at the price and other terms set forth in Spinco's notice to such Subscribing Entity. The failure of the Subscribing Entity to so respond within such three (3) Business Day period shall be deemed to be a waiver of the

Subscription Right under this Section 1 only with respect to the offering described in the applicable notice. In connection with an underwritten public offering or a private placement, the Subscribing Entity shall further enter into an agreement (in form and substance customary for transactions of this type) to purchase the Proposed Securities to be acquired contemporaneously with the execution of any underwriting agreement or purchase agreement entered into with Spinco, the underwriters or initial purchasers of such underwritten public offering or private placement, and the failure to enter into such an agreement at or prior to such time shall constitute a waiver of the Subscription Right in respect of such offering.

(iii) *Purchase Mechanism*. If the Subscribing Entity exercises its Subscription Right provided in this Section 1, the closing of the purchase of the Proposed Securities with respect to which such right has been exercised shall take place concurrently with the sale to the other investors in the applicable offering, which period of time for the closing of the purchase of the Proposed Securities with respect to which such right has been exercised shall be extended for a maximum of one hundred eighty (180) days in order to comply with applicable Laws (including receipt of any applicable regulatory or stockholder approvals). Each of Spinco and the Subscribing Entity shall use its reasonable best efforts to secure any regulatory or stockholder approvals or other consents, and to comply with any Law necessary in connection with the offer, sale and purchase of, such Proposed Securities.

(iv) *Failure of Purchase*. In the event (A) the Subscribing Entity fails to exercise its Subscription Right provided in this Section 1 within said three (3) Business Day period, or (B) if so exercised, the Subscribing Entity fails or is unable to consummate such purchase within the one hundred eighty (180) day period specified in Section 1(iii), without prejudice to other remedies, Spinco shall thereafter be entitled during the Additional Sale Period to sell the Proposed Securities not elected to be purchased pursuant to this Section 1 or which the Subscribing Entity fails to, or is unable to, purchase, at a price and upon terms no more favorable in any material respect to the purchasers of such securities than were specified in Spinco's notice to Purchaser. In the event Spinco has not sold the Proposed Securities within the Additional Sale Period, Spinco shall not thereafter offer, issue or sell such Proposed Securities without first offering such securities to Purchaser in the manner provided above.

(v) *Non-Cash Consideration*. In the case of the offering of securities for a consideration in whole or in part other than cash, including securities acquired in exchange therefor (other than securities by their terms so exchangeable), the consideration other than cash shall be deemed to be the fair value thereof as determined by the Board of Directors of Spinco (the "Board"); provided, however, that such fair value as determined by the Board shall not exceed the aggregate market price of the securities being offered as of the date the Board authorizes the offering of such securities.

(vi) *Cooperation*. Spinco and Purchaser shall cooperate in good faith to facilitate the exercise of the Subscribing Entity's Subscription Right hereunder, including using reasonable efforts to secure any required approvals or consents.

(vii) *General*. Notwithstanding anything herein to the contrary, (A) if (1) the Subscribing Entity exercises its Subscription Right pursuant to this Section 1 and is unable to complete the purchase of the Proposed Securities concurrently with the sales to the other investors in the applicable offering as contemplated by Section 1(iii) due to applicable regulatory or stockholder approvals and (2) Spinco or the Board determines in good faith that any delay in completion of an offering in respect of which the Brookfield Consortium Members are entitled to Subscription Rights would materially impair the financing objective of such offering, Spinco may proceed with such offering without the participation of Purchaser in such offering, in which event Spinco and Purchaser shall promptly thereafter agree on a process otherwise consistent with this Section 1 as would allow Purchaser to purchase, at the same price (net of any underwriting discounts or sales commissions or any other discounts or fees if not purchasing from or through an underwriter, placement agent or broker) as in such offering, up to the amount of shares of GGO Common Stock (or securities that are convertible into or exchangeable or exercisable for, or linked to the performance of, GGO Common Stock) as shall be necessary to enable Purchaser to maintain its proportionate GGO Common Stock-equivalent interest in Spinco on a Fully Diluted Basis, (B) if Spinco or the Board determines in good faith that compliance with the notice provisions in Section 1(ii) would materially impair the financing objective of an offering in respect of which the Brookfield Consortium Members are entitled to Subscription Rights, Spinco shall be permitted by notice to the Subscribing Entity to reduce the notice period required under Section 1(ii) (but not to less than one (1) Business Day) to the minimum extent required to meet the financing objective of such offering, and the Subscribing Entity shall have the right to either (x) exercise its Subscription Rights during the shortened notice periods specified in such notice or (y) require Spinco to promptly thereafter agree on a process otherwise consistent with this Section 1 as would allow Purchaser to purchase, at the same price (net of any underwriting discounts or sales commissions or any other discounts or fees if not purchasing from or through an underwriter, placement agent or broker) as in such offering, up to the amount of shares of GGO Common Stock (or securities that are convertible into or exchangeable or exercisable for, or linked to the performance of, GGO Common Stock) as shall be necessary to enable Purchaser to maintain its proportionate GGO Common Stock-equivalent interest in Spinco on a Fully Diluted Basis and (C) in the event Spinco is unable to issue shares of GGO Common Stock (or securities that are convertible into or exchangeable or exercisable for, or linked to the performance of, GGO Common Stock) to Purchaser as a result of a failure to receive regulatory or stockholder approval therefor, Spinco shall take such action or cause to be taken such other action in order to place the Subscribing Entity, in so far as reasonably practicable (subject to any limitations that may be imposed by applicable Law or stock exchange rules), in the same position in all material respects as if the Subscribing Entity was able to effectively exercise its Subscription Rights hereunder, including, at the option of the Subscribing Entity, issuing to the Subscribing Entity another class of securities of Spinco having terms to be agreed by Spinco and Purchaser having a value at least equal to the value per share of GGO Common Stock, in each case, as shall be necessary to enable Purchaser to maintain its proportionate GGO Common Stock-equivalent interest in Spinco on a Fully Diluted Basis.

(viii) *Termination*. This Section 1 shall terminate at such time as Purchaser together with the Brookfield Consortium Members collectively beneficially own less than 5% of the outstanding shares of GGO Common Stock on a Fully Diluted Basis.

2. Board of Directors.

(i) As of the date hereof, the GGO Board shall have nine (9) members and one (1) of such members shall be a person designated by Purchaser (the "Purchaser GGO Board Designee").

(ii) Spinco shall nominate one (1) Purchaser GGO Board Designee as part of its slate of directors and use its reasonable best efforts to have him or her elected to the Board (including through the solicitation of proxies for such person to the same extent as it does for any of its other nominees to the Board) (subject to applicable Law and stock exchange rules (provided that the Purchaser GGO Board Designee need not be "independent" under the applicable rules of the applicable stock exchange or the SEC)) so long as Purchaser and the Brookfield Consortium Members beneficially own (directly or indirectly) in the aggregate at least 10% of the shares of GGO Common Stock on a Fully Diluted Basis. For the avoidance of doubt, at and following such time as Purchaser and the Brookfield Consortium Members beneficially own (directly or indirectly) in the aggregate less than 10% of the shares of GGO Common Stock on a Fully Diluted Basis, Purchaser and the Brookfield Consortium Members shall no longer have the right to designate any director for election to the Board.

(iii) Subject to applicable Law and stock exchange rules, there shall be proportional representation by the Purchaser GGO Board Designee on any committee of the Board, except for special committees established for potential conflict of interest situations involving any Brookfield Consortium Member or any Affiliate thereof, and except that the Purchaser GGO Board Designee may serve on committees where qualification under the applicable rules of the applicable stock exchange or the SEC are required only if the Purchaser GGO Board Designee so qualifies. If at any time Purchaser is no longer entitled to designate the Purchaser GGO Board Designee as a result of a decrease in the percentage of shares of GGO Common Stock beneficially owned by Purchaser and the Brookfield Consortium Members, Purchaser shall, to the extent it is within Purchaser's control, use commercially reasonable efforts to cause any such Purchaser GGO Board Designee to offer to resign.

(iv) Except with respect to the resignation of the Purchaser GGO Board Designee pursuant to Section 2(iii), (A) Purchaser shall have the power to designate the Purchaser GGO Board Designee's replacement upon the death, resignation, retirement, disqualification or removal from office of such Purchaser GGO Board Designee and (B) the Board shall promptly take all action reasonably required to fill any vacancy resulting therefrom with such replacement Purchaser GGO Board Designee (including nominating such person, subject to applicable Law, as Spinco's nominee to serve on the Board and causing Spinco to use all reasonable efforts to have such person elected as a director of Spinco and solicit proxies for such person to the same extent as it does for any of Spinco's other nominees to the Board).

(v) (A) The Purchaser GGO Board Designee shall be entitled to the same compensation and same indemnification in connection with his or her role as a director as the members of the Board, and the Purchaser GGO Board Designee shall be entitled to reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the Board or any committees thereof, to the same extent as other members of the Board, (B) Spinco shall notify the Purchaser GGO Board Designee of all regular and special meetings of the Board and shall notify the Purchaser GGO Board Designee of all regular and special meetings of any committee of the Board of which the Purchaser GGO Board Designee is a member, and (C) Spinco shall provide the Purchaser GGO Board Designee with copies of all notices, minutes, consents and other materials provided to all other members of the Board concurrently as such materials are provided to the other members (except, for the avoidance of doubt, as are provided to members of committees of which the Purchaser GGO Board Designee is not a member).

(vi) Purchaser GGO Board Designee candidates shall be subject to such reasonable eligibility criteria as applied in good faith by the nominating, corporate governance or similar committee of the Board to other candidates for the Board.

3. Stockholder Vote With Respect to Subscription Right. Spinco shall, for the benefit of Purchaser, to the extent required by any U.S. national securities exchange upon which shares of GGO Common Stock are listed, for so long as Purchaser has subscription rights as contemplated by Section 1, put up for a stockholder vote at the annual meeting of its stockholders, and include in its proxy statement distributed to such stockholders in connection with such annual meeting, approval of Purchaser's subscription rights for the maximum period permitted by the rules of such U.S. national securities exchange.

[4. Shelf Registration Statement. Promptly following the Effective Date, Spinco shall file with the SEC a shelf registration statement on Form S-1 or Form S-11, as applicable, covering the resale by Purchaser of the GGO Shares and the shares of GGO Common Stock issuable upon exercise of the GGO Warrants, containing a plan of distribution reasonably satisfactory to Purchaser, and Spinco shall use its reasonable best efforts to cause such registration statement to be declared effective by the SEC no later than one hundred eighty (180) days after the Effective Date. Notwithstanding the foregoing, in the event that Spinco files a registration statement covering the resale of shares of GGO Common Stock for any Other Sponsor prior to such date, Spinco shall include the GGO Shares and shares of GGO Common Stock issuable upon exercise of the GGO Warrants for resale by Purchaser in such registration statement.] [**NTD: This provision is needed only if a shelf registration statement is not filed prior to the Effective Date.]**

5. Transfer Restrictions. Purchaser covenants and agrees that the GGO Shares (and shares issuable upon exercise of GGO Warrants) shall be disposed of only pursuant to an effective registration statement under the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act, and in compliance with any applicable state securities Laws. Purchaser agrees to the imprinting, so long as is required by this Section 5, of the following legend on any certificate evidencing the GGO Shares (and shares issuable upon exercise of GGO Warrants):

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AS AMENDED (THE "ACT") OR UNDER ANY STATE SECURITIES LAWS ("BLUE SKY") OR THE SECURITIES LAWS OF ANY OTHER RELEVANT JURISDICTION. THE SHARES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE. THE SHARES MAY NOT BE SOLD, ASSIGNED, MORTGAGED, PLEDGED, ENCUMBERED, HYPOTHECATED, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS EITHER (I) A REGISTRATION STATEMENT WITH RESPECT TO THE SHARES IS EFFECTIVE UNDER THE ACT AND APPLICABLE BLUE SKY LAWS AND THE SECURITIES LAWS OF ANY OTHER RELEVANT JURISDICTION ARE COMPLIED WITH OR (II) UNLESS WAIVED BY THE ISSUER, THE ISSUER RECEIVES AN OPINION OF LEGAL COUNSEL SATISFACTORY TO THE ISSUER THAT NO VIOLATION OF THE ACT OR OTHER APPLICABLE LAWS WILL BE INVOLVED IN SUCH TRANSACTION.

Certificates evidencing the GGO Shares (and shares issuable upon exercise of GGO Warrants) shall not be required to contain such legend (A) while a registration statement covering the resale of the GGO Shares is effective under the Securities Act, or (B) following any sale of any such GGO Shares pursuant to Rule 144 of the Exchange Act ("Rule 144"), or (C) following receipt of a legal opinion of counsel to Purchaser that the remaining GGO Shares held by Purchaser are eligible for resale without volume limitations or other limitations under Rule 144. In addition, Spinco will agree to the removal of all legends with respect to shares of GGO Common Stock deposited with DTC from time to time in anticipation of sale in accordance with the volume limitations and other limitations under Rule 144, subject to Spinco's approval of appropriate procedures, such approval not to be unreasonably withheld, conditioned or delayed.

Following the time at which such legend is no longer required (as provided above) for certain GGO Shares, Spinco shall promptly, following the delivery by Purchaser to Spinco of a legended certificate representing such GGO Shares, deliver or cause to be delivered to Purchaser a certificate representing such GGO Shares that is free from such legend. In the event the above legend is removed from any of the GGO Shares, and thereafter the effectiveness of a registration statement covering such GGO Shares is suspended or Spinco determines that a supplement or amendment thereto is required by applicable securities Laws, then Spinco may require that the above legend be placed on any such GGO Shares that cannot then be sold pursuant to an effective registration statement or under Rule 144 and Purchaser shall cooperate in the replacement of such legend. Such legend shall thereafter be removed when such GGO Shares may again be sold pursuant to an effective registration statement or under Rule 144.

Purchaser shall not sell, transfer or dispose of (each, a "Transfer") (x) GGO Shares, GGO Warrants, or shares issuable upon exercise of the GGO Warrants during the period from and after the Closing Date to the six (6) month anniversary of the Closing Date, (y) in excess of (A) 8.25% of the GGO Shares and (B) 8.25% of the GGO Warrants or the shares issuable upon exercise of the GGO Warrants, in the aggregate, during the period from and after the six (6) month anniversary of the Closing Date to the one (1) year anniversary of the Closing Date and (z) in excess of (A) 16.5% of the GGO Shares and (B) 16.5% of the GGO Warrants or

the shares issuable upon exercise of the GGO Warrants, in the aggregate (and taken together with any Transfers effected under clause (y)), during the period from and after the six (6) month anniversary of the Closing Date to the eighteen (18) month anniversary of the Closing Date. For clarity, Purchaser shall not be restricted from Transferring any GGO Shares, GGO Warrants, or shares issuable upon exercise of the GGO Warrants from and after the eighteen (18) month anniversary of the Closing Date.

Notwithstanding anything herein to the contrary, Purchaser shall be permitted to Transfer any portion or all of its GGO Shares, the GGO Warrants and the shares of GGO Common Stock issuable upon exercise of the GGO Warrants at any time under the following circumstances (provided, that none of Purchaser's rights and benefits under this Agreement shall inure to the benefit of any transferee under clause (ii) or (iii) below):

(i) Transfers to any Affiliate of Purchaser, any member of Purchaser, any Brookfield Consortium Member and any member, partner or shareholder or any Affiliate of any Brookfield Consortium Member, in accordance with and subject to the Designation Conditions and subject to the transferee agreeing in writing for the benefit of Spinco to be bound by the terms of this Section 5.

(ii) Transfers pursuant to a merger or tender offer or exchange offer involving Spinco in which any Person acquires more than 50% of the outstanding GGO Common Stock on a Fully Diluted Basis.

(iii) Any bona fide mortgage, encumbrance, pledge or hypothecation of capital stock to a financial institution in connection with any bona fide loan.

For the avoidance of doubt, Purchaser's rights to designate for nomination the Purchaser GGO Board Designee pursuant to Section 2 and Subscription Rights pursuant to Section 1 may not be Transferred to a Person that is not a Brookfield Consortium Member.

Purchaser agrees to the imprinting of a legend referencing the above transfer restrictions on any certificate evidencing the GGO Shares (and shares issuable upon exercise of GGO Warrants). In connection with any transfer of the GGO Shares (and shares issuable upon exercise of GGO Warrants), Spinco shall remove such legends from such certificates to the extent the transferee thereof is not bound by such transfer restrictions.

6. Rights Agreement. In the event Spinco adopts a rights plan analogous to the Rights Agreement (the "GGO Rights Agreement"), (i) the GGO Rights Agreement shall be inapplicable to the Cornerstone Agreement, this Agreement and the transactions contemplated thereby and hereby, (ii) neither Purchaser, nor any Brookfield Consortium Member, shall be deemed to be an Acquiring Person (as defined in the Rights Agreement) whether in connection with the acquisition of shares of GGO Common Stock or GGO Warrants or the shares issuable upon exercise of the GGO Warrants, (iii) neither a Shares Acquisition Date (as defined in the Rights Agreement) nor a Distribution Date (as defined in the Rights Agreement) shall be deemed to occur and (iv) the Rights (as defined in the Rights Agreement) will not separate from the GGO Common Stock, in each case under (ii), (iii) and (iv), as a result of the execution, delivery or performance of the Cornerstone Agreement or this Agreement or the consummation of the

transactions contemplated thereby and hereby including the acquisition of shares of GGO Common Stock by Purchaser and any Brookfield Consortium Member after the date hereof as otherwise permitted by the Cornerstone Agreement and this Agreement, or the GGO Warrants.

7. Assignment; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned by any party without the prior written consent of the other party. Notwithstanding the previous sentence, this Agreement, or Purchaser's rights, interests or obligations hereunder, may be assigned or transferred, in whole or in part, by Purchaser to Brookfield Consortium Members; provided, that any such assignee assumes the obligations of Purchaser hereunder and agrees in writing to be bound by the terms of this Agreement in the same manner as Purchaser and the Designation Conditions are otherwise satisfied. Notwithstanding the foregoing or any other provisions herein, no such assignment shall relieve Purchaser of its obligations hereunder if such assignee fails to perform such obligations.

8. Prior Negotiations; Entire Agreement. This Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, arrangements or understandings, whether written or oral, between the parties with respect to the subject matter of this Agreement.

9. Governing Law; Venue. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF, AND VENUE IN, ANY STATE OR FEDERAL COURT LOCATED IN NEW YORK, NEW YORK AND WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS.

10. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties; and delivered to the other party (including via facsimile or other electronic transmission), it being understood that each party need not sign the same counterpart.

11. Waivers and Amendments. This Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Agreement may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege pursuant to this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right, power or privilege pursuant to this Agreement, nor shall any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

12. Certain Remedies. The parties agree that irreparable damage would occur in the event that any provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that each of the parties shall be entitled to an injunction or injunctions (without necessity of proving damages or posting a bond or other security) to prevent breaches of this Agreement, and to enforce specifically the terms and provisions of this Agreement, in addition to any other applicable remedies at law or equity

[Signature Page Follows]

Please evidence your acceptance of, and agreement to, the terms and conditions of this Agreement by executing and returning an executed copy of this Agreement to the address first written above as soon as practicable.

Very truly yours,

[SPINCO, INC.]

By: _____
Name:
Title:

Accepted and agreed as of the date of this Agreement:

REP INVESTMENTS LLC

By: _____
Name:
Title:

[Draft 9/30/10]

GENERAL GROWTH PROPERTIES, INC.

6% Promissory Note

Date of Issue: ***[Insert Closing Date]***, 2010 (the "Issue Date")

FOR VALUE RECEIVED, General Growth Properties, Inc., a Delaware corporation ("Maker"), hereby unconditionally promises to pay to [●][1] ("Holder"), the sum of [●] U.S. Dollars ($[●]) (the "Principal Amount"), together with interest thereon as set forth in this Note. This Note is a "Bridge Note" issued pursuant to the Amended And Restated Stock Purchase Agreement, effective as of March 31, 2010 (the "Agreement"), by and between General Growth Properties, Inc. and Pershing Square Capital Management, L.P. on behalf of Pershing Square, L.P., Pershing Square II, L.P., Pershing Square International, Ltd. and Pershing Square International V, Ltd. (collectively, the "Purchasers").

1. Maturity. The outstanding Principal Amount under this Note and accrued but unpaid interest thereon shall be due and payable on the first Business Day occurring at least 181 days after the Issue Date set forth above (the "Maturity Date"). As used in this Note, "Business Day" means any day other than (a) a Saturday, (b) a Sunday, or (c) any day on which commercial banks in New York, New York are required or authorized to close by law or executive order.

2. Interest. Interest on the outstanding Principal Amount shall accrue at the rate of six percent (6%) (the "Note Interest Rate") per annum from (but excluding) the Issue Date through (and including) the date of payment (computed on the basis of a 360 day year and applied to the actual number of days elapsed, compounding quarterly in arrears on the last day of each March, June, September and December during which this Note is outstanding, commencing on [December 31, 2010]). Interest shall be payable only upon payment or prepayment of the Principal Amount. If the outstanding Principal Amount under this Note and accrued but unpaid interest thereon shall not have been paid prior to 10:00 p.m. New York City time on the Maturity Date, then commencing with the day following the Maturity Date interest on the outstanding Principal Amount under this Note and the accrued but unpaid interest thereon shall accrue at a default rate per annum equal to the Note Interest Rate plus two percent (2%) computed on the basis of a 360 day year and applied to the actual number of days elapsed after the Maturity Date during which this Note is outstanding.

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[1] If promissory notes are issued pursuant to Pershing Square Stock Purchase Agreement, insert the following, as appropriate: (i) [Pershing Square, L.P., a Delaware limited partnership]; (ii) [Pershing Square II, L.P., a Delaware limited partnership] (iii) [Pershing Square International, Ltd., a Cayman Islands exempted company]; and (iv) [Pershing Square International V, Ltd. , a Cayman Islands exempted company].

3. Prepayment. The unpaid principal and interest of this Note may be prepaid in whole or in part without premium or penalty at any time; *provided* that any partial prepayment is in an amount equal to at least $10,000,000.

4. Default. An event of default shall exist if any one or more of the following events (an "Event of Default") shall occur: (a) Maker shall fail to pay when due on the Maturity Date the outstanding Principal Amount and accrued but unpaid interest thereon; (b) Maker shall fail to comply with the provisions of Section 8 below; or (c) (i) commencement of a case or proceeding by or against, or the entry of an order for relief with respect to, one or more of the Company and its consolidated subsidiaries (together holding a substantial part of the Company's property and assets on a consolidated basis) by a court of competent jurisdiction under title 11 of the United States Code or other applicable bankruptcy or insolvency law, (ii) the entry of any order in furtherance of the winding up or liquidation of the affairs of one or more of the Company and such consolidated subsidiaries or (iii) the appointment of a receiver, liquidator, insolvency trustee or similar official under any applicable bankruptcy or insolvency law with respect to any substantial part of the Company's consolidated property or assets; *provided, however,* that, in the case of any case or proceeding instituted against Maker (without Maker's consent or support) either such case or proceeding shall remain undismissed or unstayed for a period of 45 days or more or such court shall enter a decree or order granting the relief sought in such case or proceeding. If any Event of Default described in this Section occurs, then the outstanding Principal Amount and accrued but unpaid interest thereon shall immediately become due and payable without notice by any party.

5. Power and Authority; Validity. Maker has all necessary legal power and ability to execute, deliver and perform on this Note. This Note has been duly executed and delivered by Maker and constitutes a legal, valid, and binding obligation of Maker, enforceable against Maker in accordance with its terms.

6. Waiver. Maker hereby waives diligence, presentment, protest and demand, notice of protest, notice of dishonor, notice of nonpayment and any and all other notices and demands in connection with the delivery, acceptance, performance, default or enforcement of this Note. Maker agrees that this Note is an instrument for the payment of money only and the Holder may bring a motion for summary judgment in lieu of complaint pursuant to Section 3213 of the New York Civil Practice Law and Rules for payment of any amounts owing hereunder. Maker further waives, to the fullest extent permitted by law, the right to plead any and all statutes of limitations as a defense to any demand on this Note.

7. Amendment. This Note cannot be changed, modified, amended or terminated and no provisions hereof may be waived without the express, written consent of Holder, which it may grant or withhold in its sole discretion.

8. Successorship.

(a) Maker covenants and agrees that it shall not, and shall not permit any consolidated subsidiary to, directly or indirectly (including by means of any merger or

consolidation) convey, sell, transfer or otherwise dispose of all or substantially all of the Company's consolidated assets, property or business, whether now owned or hereafter acquired, except to a successor entity that also assumes in a written instrument reasonably acceptable to Holder all of Maker's obligations hereunder.

(b) This Note shall inure to the benefit of Holder and its successors and permitted assigns and shall be binding upon Maker, and its successors and permitted assigns.

9. Expenses. All of the Holder's costs and expenses of enforcing its rights hereunder, including any costs of collection, addressing any requests of Maker for amendments or waivers and any reasonable attorney's fees in connection therewith, shall be paid by Maker as promptly as practicable following demand.

10. Assignment. (a) The Maker may not assign or otherwise transfer this Note or any of the rights or obligations hereunder without Holder's specific prior written consent and (b) at all times when no Event of Default has occurred, this Note may not be assigned or otherwise transferred by the Holder without Maker's specific prior written consent (not to be unreasonably withheld, conditioned or delayed), and, in each case, any purported assignment or other transfer in violation of the foregoing shall be null and void. For the avoidance of doubt, Maker shall in no event be obligated to register this Note under any securities laws.

11. Notices. All notices and other communications under this Note shall be in writing and shall be considered given if given in the manner, and be deemed given at times, as provided in Section 13.1 of the Agreement.

12. Severability. If any provision of this Note shall be declared void or unenforceable by any judicial or administrative authority, the validity of any other provision and of the entire Note shall not be affected thereby.

13. Governing Law. This Note shall be governed by and construed in accordance with the internal laws of the State of New York. Each holder of this Note irrevocably submits to the jurisdiction of, and venue in, the United States Bankruptcy Court for the Southern District of New York and waives any objection based on forum non conveniens.

[signature page follows]

IN WITNESS WHEREOF, Maker has caused this Note to be executed by its duly authorized officer on the Issue Date set forth above.

GENERAL GROWTH PROPERTIES, INC.

By: _____
Name:
Title:

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER, dated as of [●], 2010 (this "Agreement"), by and among General Growth Properties, Inc., a Delaware corporation ("GGPI"), New GGP, Inc., a Delaware corporation ("Parent"), GGP Real Estate Holding I, Inc., a Delaware corporation and a direct substantially wholly owned subsidiary of Parent ("Holdco"), and GGP Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Holdco ("Merger Sub").

RECITALS:

WHEREAS, GGPI is a debtor in possession in that certain bankruptcy case under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended, filed on April 16, 2009 in the United States Bankruptcy Court for the Southern District of New York (the "Court") under Case No. 09-11977 (ALG);

WHEREAS, GGPI and certain of its affiliates have proposed a Joint Plan of Reorganization (the "Plan of Reorganization"), which was approved by the Court on [●], 2010 and provides, among other things, for the merger of Merger Sub with and into GGPI pursuant to Section 303 of the General Corporation Law of the State of Delaware (the "DGCL"), with GGPI as the surviving corporation in the Merger; and

WHEREAS, this Agreement is intended to constitute a plan of reorganization within the meaning of Section 368(a)(1)(B) of the Internal Revenue Code of 1986, as amended (the "Code");

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

ARTICLE I

THE MERGER

Section 1.1 *The Merger.* Upon the terms of this Agreement and in accordance with the DGCL, at the Effective Time (as defined in Section 1.2) Merger Sub shall be merged with and into GGPI (the "Merger"), and the separate corporate existence of Merger Sub shall thereupon cease, and GGPI will be the surviving corporation in the Merger (the "Surviving Corporation"). As a result of the Merger, GGPI shall become a wholly owned subsidiary of Holdco. The Merger shall be effected pursuant to Section 303 of the DGCL.

Section 1.2 *Effective Time of the Merger.* Upon the terms of this Agreement, an appropriate certificate of merger (the "Certificate of Merger") shall be duly prepared, executed by each of Merger Sub and GGPI and delivered to and filed with the Secretary of State of the State of Delaware in accordance with, and in such form as complies with, the relevant provisions of the DGCL. The Merger shall become effective upon the filing of the Certificate of Merger with the Secretary of State of the State of Delaware or, subject to the DGCL, at such later

time as is agreed upon by the parties and specified in the Certificate of Merger. The term "Effective Time" shall mean the time at which the Merger becomes effective.

Section 1.3 *Effects of the Merger.* From and after the Effective Time, the Merger shall have the effects set forth in the Plan of Reorganization, this Agreement, the Certificate of Merger and the applicable provisions of the DGCL.

Section 1.4 *Certificate of Incorporation and By-Laws.* Pursuant to the Merger, at and as of the Effective Time the certificate of incorporation and by-laws of GGPI shall be amended in their entirety to read as set forth in Exhibit A hereto and, as so amended, shall be the certificate of incorporation and by-laws of the Surviving Corporation from and after the Effective Time, until thereafter amended as provided therein or by applicable law.

Section 1.5 *Directors.* The directors of Merger Sub immediately prior to the Effective Time shall be the directors of the Surviving Corporation from and following the Effective Time, each to hold office until his or her successor is duly elected and qualified or his or her earlier death, resignation or removal in accordance with the certificate of incorporation and by-laws of the Surviving Corporation.

Section 1.6 *Officers.* The officers of Merger Sub immediately prior to the Effective Time shall be the officers of the Surviving Corporation from and following the Effective Time, each to hold office until his or her successor is duly appointed and qualified or his or her earlier death or resignation or removal in accordance with the certificate of incorporation and by-laws of the Surviving Corporation.

ARTICLE II

EFFECT OF THE MERGER ON CAPITAL STOCK

Section 2.1 *Effect on Capital Stock of GGPI and Merger Sub.* As of the Effective Time, by virtue of the Merger and the Plan of Reorganization and without any action on the part of any holder of any capital stock of GGPI or Merger Sub:

(a) *Conversion of Common Stock of GGPI.* Each share of common stock, par value $0.01 per share, of GGPI ("GGPI Common Stock") issued and outstanding immediately prior to the Effective Time (other than shares to be canceled in accordance with Section 2.1(b)) shall be converted into and represent the right to receive from Holdco one validly issued, fully paid and nonassessable share of common stock, par value $0.01 per share, of Parent ("Parent Common Stock") (the "Merger Consideration"). As of the Effective Time, all such shares of GGPI Common Stock shall no longer be outstanding and shall automatically be canceled and shall cease to exist, and each holder of a certificate (or evidence of un-certificated shares in book-entry form) which immediately prior to the Effective Time represented any such shares of GGPI Common Stock shall thereafter cease to have any rights with respect thereto except the right to receive the Merger Consideration in respect of such shares in accordance with Section 2.2 and the Plan of Reorganization, without interest.

(b) *Cancellation of Treasury Stock, Subsidiary-Owned Stock and Parent-Owned Stock.* Notwithstanding the foregoing, any shares of GGPI Common Stock that are owned by

GGPI as treasury stock, and any shares of GGPI Common Stock owned by (or which would otherwise be owned by) Parent, Holdco, Merger Sub or any other Subsidiary of Parent shall be automatically canceled and shall cease to exist and no consideration shall be delivered in exchange therefor and each holder of a certificate formerly representing any such shares shall thereafter cease to have any rights with respect thereto. As used in this Agreement, "Subsidiary" means, with respect to any party, any corporation or other organization, whether incorporated or unincorporated, of which such party, either directly or indirectly, or any other Subsidiary of such party, either directly or indirectly, beneficially owns at least a majority of the voting or economic interests.

(c) *Common Stock of Merger Sub.* Each issued and outstanding share of common stock of Merger Sub ("Merger Sub Common Stock") shall be converted into and become one validly issued, fully paid and nonassessable share of common stock, par value $0.01 per share, of the Surviving Corporation. From and after the Effective Time, all shares of Merger Sub Common Stock shall be deemed for all purposes to represent the number of shares of common stock of the Surviving Corporation into which they were converted in accordance with the immediately preceding sentence.

Section 2.2 *Distribution of Merger Consideration.* The Merger Consideration shall be issued in accordance with the Plan of Reorganization.

Section 2.3 *Closing of Transfer Book.* At the Effective Time, the stock transfer books of GGPI shall be closed and thereafter there shall be no further registration of any transfer of any shares of GGPI Common Stock that were outstanding immediately prior to the Effective Time.

Section 2.4 *No Appraisal Rights*. Pursuant to the DGCL, no holder of shares of GGPI Common Stock shall have any statutory right of appraisal of such shares in connection with the Merger.

Section 2.5 *GGPI Options*. Each option or right to acquire GGPI Common Stock under any incentive compensation plan of GGPI that is outstanding immediately prior to the Effective Time shall no longer be outstanding and shall automatically be converted in accordance with the Plan of Reorganization.

ARTICLE III

MISCELLANEOUS

Section 3.1 *Amendment.* This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

Section 3.2 *Entire Agreement; No Third Party Beneficiaries.* This Agreement (including the documents and the instruments referred to herein) (i) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties hereto with respect to the subject matter hereof and (ii) is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

Section 3.3 *Assignment.* Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties.

Section 3.4 *Governing Law.* This Agreement shall be governed and construed in accordance with the laws of the State of Delaware applicable to contracts made, executed, delivered and performed wholly within the State of Delaware, without regard to any conflict of laws principles thereof that may require the application of the laws of another jurisdiction.

Section 3.5 *Counterparts.* This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when two or more counterparts have been signed by each of the parties, it being understood that all parties need not sign the same counterpart.

Section 3.6 *Tax Treatment*. This Agreement shall constitute a plan of reorganization within the meaning of Section 368(a)(1)(B) of the Code and each party hereto shall report the transactions contemplated by this Agreement consistently with its treatment as a tax-free reorganization.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed by their respective duly authorized officers as of the date first written above.

GENERAL GROWTH PROPERTIES, INC.

By:_____
Name:
Title:

NEW GGP, INC.

By:_____
Name:
Title:

GGP REAL ESTATE HOLDING I, INC.

By:_____
Name:
Title:

GGP MERGER SUB, INC.

By:_____
Name:
Title:

Draft - 9/30/2010

BROOKFIELD ASSET MANAGEMENT INC.

- and -

GENERAL GROWTH PROPERTIES, INC.

RELATIONSHIP AGREEMENT

___, 2010

TABLE OF CONTENTS

RELATIONSHIP AGREEMENT

THIS AGREEMENT made as of the __th day of _____, 2010.

B E T W E E N:

BROOKFIELD ASSET MANAGEMENT INC. ("**Brookfield**"), a corporation existing under the laws of the Province of Ontario

-and-

GENERAL GROWTH PROPERTIES, INC. ("**GGP**"), a corporation existing under the laws of the state of Delaware

RECITALS:

A. Members of the GGP Group (as defined below) directly or indirectly own and operate regional shopping malls ("**Regional Malls**") located throughout the United States;

B. An affiliate of Brookfield has entered into an agreement to sponsor the recapitalization of GGP on the terms and subject to the conditions set forth in the CIA; and

C. As a condition to the obligation of GGP to consummate the transactions contemplated by the CIA, Brookfield has agreed to enter into this Agreement (as defined below) to provide GGP with the benefit of being associated with the broader Brookfield platform in accessing potential acquisition and development opportunities for Regional Malls in the United States and Canada.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, except where the context otherwise requires, the following terms will have the following meanings:

1.1.1 "**Affiliate**" means, with respect to a Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by such Person, or is under common Control of a third Person;

1.1.2 "**Agreement**" means this Relationship Agreement as the same may be amended from time to time, and "herein", "hereof", "hereby", "hereunder" and similar expressions

refer to this Agreement and include every instrument supplemental or ancillary to this Agreement and, except where the context otherwise requires, not to any particular article or section thereof;

1.1.3 "**Brookfield**" has the meaning assigned thereto in the preamble;

1.1.4 "**Brookfield Group**" means Brookfield and its Affiliates (but excluding, for greater certainty, any member of the GGP Group);

1.1.5 "**Brookfield Letter**" means the letter agreement entered into between Brookfield and General Growth dated ____, 2010,

1.1.6 "**Business Day**" means any day, other than a Saturday, a Sunday or any legal holiday recognized as such by banks in New York;

1.1.7 "**CIA"** means the Cornerstone Investment Agreement between REP Investments LLC and GGP, dated as of March 31, 2010, as the same may be modified or amended from time to time.

1.1.8 "**Control**" means the control of one Person of another Person in accordance with the following: a Person ("A") controls another Person ("B") where A has the power to determine the management and policies of B by contract or status (for example the status of A being the general partner of B) or by virtue of beneficial ownership of a majority of the voting interests in B; and for certainty and without limitation, if A owns shares to which more than 50% of the votes permitted to be cast in the election of directors to the Governing Body of B or A is the general partner of B, a limited partnership, or A is the managing member of B, a limited liability company then in each case A Controls B for this purpose;

1.1.9 "**Effective Date**" means the date on which the transactions contemplated in the CIA are consummated in accordance with the terms of the CIA;

1.1.10 "**GGO**" means General Growth Opportunities, Inc., a corporation existing under the laws of the state of Delaware;

1.1.11 "**GGO Management Agreement**" means the management services agreement to be entered into by an Affiliate of Brookfield and [GGO];

1.1.12 "**GGP Group**" means GGP, the Operating Partnership and any other direct or indirect Subsidiary of GGP;

1.1.13 "**Governing Body**" means (i) with respect to a corporation or limited company, the board of directors of such corporation or limited company, (ii) with respect to a limited liability company, the manager(s) or managing partner(s) of such limited liability company, (iii) with respect to a partnership, the board, committee or other body of the general partner of such partnership that serves a similar function (or if any such general partner is itself a partnership, the board, committee or other body of such general partner's

general partner that serves a similar function) and (iv) with respect to any other Person, the body of such Person that serves a similar function;

1.1.14 "**Liabilities**" means any claims, liabilities, losses, damages, costs or expenses (including legal fees) incurred or threatened in connection with any and all actions, suits, investigations, proceedings or claims of any kind whatsoever, whether arising under statute or action of a regulatory authority or otherwise or in connection with the business, investments and activities in respect of or arising from this Agreement;

1.1.15 "**Operating Partnership**" means GGP Limited Partnership, a Delaware limited partnership and a Subsidiary of GGP.

1.1.16 "**Person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

1.1.17 "**Regional Mall**" means an enclosed shopping centre with more than 750,000 square feet of enclosed shopping space;

1.1.18 "**Subsidiary**" means, with respect to any Person, (i) any other Person that is directly or indirectly Controlled by such Person, (ii) any trust in which such Person holds all of the beneficial interests or (iii) any partnership, limited liability company or similar entity in which such Person holds all of the interests other than the interests of any general partner, managing member or similar Person;

1.1.19 **"Target Area**" has the meaning assigned thereto in Section 2.1

1.1.20 **"Target Opportunity"** has the meaning assigned thereto in Section 2.1; and

1.1.21 "**Term**" has the meaning assigned thereto in Section 4.1.

1.2 Headings and Table of Contents

The inclusion of headings and a table of contents in this Agreement are for convenience of reference only and will not affect the construction or interpretation hereof.

1.3 Gender and Number

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing gender include all genders or the neuter, and words importing the neuter include all genders.

1.4 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of

competent jurisdiction will not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable law, the parties waive any provision of law which renders any provision of this Agreement invalid or unenforceable in any respect. The parties will engage in good faith negotiations to replace any provision which is declared invalid or unenforceable with a valid and enforceable provision, the economic effect of which comes as close as possible to that of the invalid or unenforceable provision which it replaces.

1.5 Entire Agreement

This Agreement constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement. For greater certainty, this agreement supercedes and replaces any covenant in either the CIA or the Brookfield Letter regarding the subject matter contained herein. There are no warranties, conditions, or representations (including any that may be implied by statute) and there are no agreements in connection with such subject matter except as specifically set forth or referred to in this Agreement. No reliance is placed on any warranty, representation, opinion, advice or assertion of fact made either prior to, contemporaneous with, or after entering into this Agreement, or any amendment or supplement thereto, by any party to this Agreement or its directors, officers, employees or agents, to any other party to this Agreement or its directors, officers, employees or agents, except to the extent that the same has been reduced to writing and included as a term of this Agreement, and none of the parties to this Agreement has been induced to enter into this Agreement or any amendment or supplement by reason of any such warranty, representation, opinion, advice or assertion of fact. Accordingly, there will be no liability, either in tort or in contract, assessed in relation to any such warranty, representation, opinion, advice or assertion of fact, except to the extent contemplated above.

1.6 Waiver, Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement will be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement will constitute a waiver of any other provision nor will any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

1.7 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

ARTICLE 2
ACQUISITIONS

2.1 Primary Vehicle

On the basis and Subject to the other terms in this Article 2, Brookfield agrees that, during the Term, the GGP Group will serve as the primary vehicle through which opportunities presented to Brookfield and its Affiliates to acquire or develop Regional Malls or portfolios of Regional Malls ("**Target Opportunities**") in Canada and the United States (the "**Target Area**") will be made by Brookfield and its Affiliates.

2.2 No Exclusivity and Limitations on Acquisition Opportunities

2.2.1 GGP acknowledges and agrees that:

2.2.1.1 [GGP] [GGO] has requested that an Affiliate of Brookfield provide certain management services to [GGO] pursuant to the GGO Management Agreement and nothing in this Agreement shall restrict or limit members of the Brookfield Group from performing their obligations under the GGO Management Agreement or from acting in a similar capacity in relation to GGO following the term of the GGO Management Agreement.

2.2.1.2 Nothing in this Agreement shall require Brookfield to allocate any minimum level of dedicated resources for the pursuit of Target Opportunities. Members of the Brookfield Group have established or advise, and may continue to establish or advise, other Persons that rely on the diligence, skill and business contacts of the Brookfield Group's professionals and the information and acquisition opportunities they generate during the normal course of their activities.

2.2.1.3 The members of the Brookfield Group carry on a diverse range of businesses in the Target Area and worldwide, including the development, ownership and/or management of office properties and other real estate assets, homebuilding operations, and investing and advising on investing in any of the foregoing or loans, debt instruments and other securities with underlying real estate collateral or exposure including Regional Malls, both as principal and through other public companies that are Brookfield Affiliates or through private investment vehicles and accounts established or managed by Brookfield Affiliates. Except as explicitly provided herein, nothing in this Agreement shall in any way limit or restrict members of the Brookfield Group from carrying on their respective business and in particular:

2.2.1.3.1 Nothing shall limit or restrict the ability of the Brookfield Group from making any investment recommendation or taking any other action in connection with its public securities advisory businesses;

2.2.1.3.2 Nothing herein shall limit or restrict any Member of the Brookfield Group from investing in any loans or debt securities outside of its public securities advisory businesses or from taking any action in connection with any loan or debt security notwithstanding that the underlying collateral is comprised of or includes a Regional Mall or portfolio or Regional Malls in the Target Area provided that the original purpose of the investment was not to acquire a Controlling interest in a Regional Mall or portfolio consisting primarily of Regional Malls; and

2.2.1.3.3 The Brookfield Group has established and manages a real estate investment turnaround program and a general real estate opportunity fund whose investment objectives include Target Opportunities in the

Target Area and may in the future establish similar funds ("**Brookfield Funds**"). Nothing herein shall limit or restrict Brookfield or any member of the Brookfield Group from establishing or advising a Brookfield Fund or carrying out any investment provided that for any investment carried out by a Brookfield Fund that involves a Target Opportunity in the Target Area the GGP Group will be offered the opportunity to take up a portion of Brookfield's share of such Target Opportunity (subject to any limitations required by Brookfield Fund investors) and, where applicable be the property manager of the underlying Regional Mall(s).

2.2.1.3.4 Nothing herein shall in any way restrict Brookfield from acquiring or holding an investment of less than 5% of the outstanding shares of any publicly traded company or from carrying out any other investment of a company or real estate portfolio where the underlying assets do not principally constitute Regional Malls.

2.2.1.4 In the event that GGP declines any Target Opportunity that Brookfield has made available to the GGP Group (or does not confirm that it wishes to pursue such opportunity within a reasonable period of time after such opportunity has been presented), Brookfield may pursue such Target Opportunity for its own account, without restriction.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Brookfield

Brookfield hereby represents and warrants that:

3.1.1 it is validly organized and existing under the relevant laws governing its formation and existence;

3.1.2 it has the power, capacity and authority to enter into this Agreement and to perform its duties and obligations hereunder;

3.1.3 it has taken all necessary action to authorize the execution, delivery and performance of this Agreement;

3.1.4 the execution and delivery of this Agreement by it and the performance by it of its obligations hereunder do not and will not contravene, breach or result in any default under its articles, by-laws, constituent documents or other organizational documents;

3.1.5 no authorization, consent or approval, or filing with or notice to any Person is required in connection with the execution, delivery or performance by it of this Agreement; and

3.1.6 this Agreement constitutes a valid and legally binding obligation of it enforceable against it in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, moratorium, fraudulent conveyance, reorganization and other laws of general application limiting the enforcement of creditors' rights and remedies generally and (ii) general principles of equity, including standards of materiality, good faith, fair dealing and reasonableness, equitable defenses and limits as to the availability of equitable remedies, whether such principles are considered in a proceeding at law or in equity.

3.2 Representations and Warranties of GGP

GGP hereby represents and warrants that:

3.2.1 it is validly organized and existing under the relevant laws governing its formation and existence;

3.2.2 it has the power, capacity and authority to enter into this Agreement and to perform its duties and obligations hereunder;

3.2.3 it has taken all necessary action to authorize the execution, delivery and performance of this Agreement;

3.2.4 the execution and delivery of this Agreement by it and the performance by it of its obligations hereunder do not and will not contravene, breach or result in any default under its articles, by-laws, constituent documents or other organizational documents;

3.2.5 no authorization, consent or approval, or filing with or notice to any Person is required in connection with the execution, delivery or performance by it of this Agreement; and

3.2.6 this Agreement constitutes a valid and legally binding obligation of it enforceable against it in accordance with its terms, subject to: (i) applicable bankruptcy, insolvency, moratorium, fraudulent conveyance, reorganization and other laws of general application limiting the enforcement of creditors' rights and remedies generally; and (ii) general principles of equity, including standards of materiality, good faith, fair dealing and reasonableness, equitable defenses and limits as to the availability of equitable remedies, whether such principles are considered in a proceeding at law or in equity.

ARTICLE 4
TERMINATION

4.1 Term

The term of this Agreement ("**Term**") will begin on the Effective Date and will continue in full force and effect for so long as Brookfield is entitled to nominate three directors to the Board of Directors of GGP.

4.2 Termination

The rights and obligations of the parties to this Agreement will terminate and no longer be of any effect concurrently with the termination of this Agreement in accordance with its terms, other than Article 5, which shall survive termination.

ARTICLE 5
LIMITATION OF LIABILITY

5.1 No Liability

GGP hereby agrees that no member of the Brookfield Group, nor any director, officer, agent, member, partner, shareholder or employee of any member of the Brookfield Group, will be liable to any member of the GGP Group for any Liabilities that may occur as a result of any acts or omissions by any member of the Brookfield Group pursuant to or in accordance with this Agreement, except to the extent that such Liabilities are finally determined by a final and non-appealable judgment entered by a court of competent jurisdiction to have resulted from a Brookfield Group member's bad faith, fraud, wilful misconduct, gross negligence, or in the case of a criminal matter, conduct undertaken with knowledge that the conduct was unlawful. For greater certainty, Brookfield makes no representations or warranties of any kind whatsoever regarding the suitability or characteristics of any Target Opportunity that may be presented or its ability to source or make available Target Opportunities or concerning any other matter whatsoever, and the parties agree that nothing herein or the activities of the Brookfield Group contemplated hereby constitutes investment advice or establishes any fiduciary duties on the part of any member of the Brookfield Group to any member of the GGP Group.

5.2 Survival

The provisions of this Article 5 will survive the termination of this Agreement.

ARTICLE 6
GENERAL PROVISIONS

6.1 Assignment

6.1.1 None of the rights or obligations hereunder shall be assignable or transferable by any party without the prior written consent of the other party.

6.1.2 Any purported assignment of this Agreement in violation of this Article 6 shall be null and void.

6.2 Enurement

This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

6.3 Notices

Any notice or other communication required or permitted to be given hereunder will be in writing and will be given by prepaid first-class mail, by facsimile or other means of electronic communication or by hand-delivery as hereinafter provided. Any such notice or other communication, if mailed by prepaid first-class mail at any time other than during a general discontinuance of postal service due to strike, lockout or otherwise, will be deemed to have been received on the 4th Business Day after the post-marked date thereof, or if sent by facsimile or other means of electronic communication, will be deemed to have been received on the Business Day following the sending, or if delivered by hand will be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address will also be governed by this section. In the event of a general discontinuance of postal service due to strike, lock-out or otherwise, notices or other communications will be delivered by hand or sent by facsimile or other means of electronic communication and will be deemed to have been received in accordance with this section. Notices and other communications will be addressed as follows:

6.3.1 if to GGP:

General Growth Properties, Inc.
110 N. Wacker Drive
Chicago, IL 60606

Attention: Secretary
Telecopier number: 312-960-5485

6.3.2 if to Brookfield:

Brookfield Asset Management Inc.
Suite 300, Brookfield Place
181 Bay Street, Box 762,
Toronto, Ontario
M5J 2T3

Attention: General Counsel
Telecopier number: 416-365-9642

6.4 Further Assurances

Each of the parties hereto will promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other party hereto may reasonably require from time to time for the purpose of giving effect to this Agreement and will use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

6.5 Counterparts

This Agreement may be signed in counterparts and each of such counterparts will constitute an original document and such counterparts, taken together, will constitute one and the same instrument.

[NEXT PAGE IS SIGNATURE PAGE]

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

BROOKFIELD ASSET MANAGEMENT INC.

By: _____
Name:
Title:

GENERAL GROWTH PROPERTIES, INC.

By: _____
Name:
Title:

EXHIBIT 2

DEUTSCHE BANK TRUST COMPANY AMERICAS

DEUTSCHE BANK SECURITIES INC.

WELLS FARGO BANK, N.A.

WELLS FARGO SECURITIES, LLC

ROYAL BANK OF CANADA

RBC CAPITAL MARKETS CORPORATION

BARCLAYS BANK PLC

GOLDMAN SACHS LENDING PARTNERS LLC

MIHI LLC

MACQUARIE CAPITAL (USA) INC.

TORONTO DOMINION (NEW YORK) LLC

TD SECURITIES (USA) LLC

UBS LOAN FINANCE LLC

UBS SECURITIES LLC

September 21, 2010

COMMITMENT LETTER

PERSONAL AND CONFIDENTIAL

GGP LIMITED PARTNERSHIP
GGPLP L.L.C.
GENERAL GROWTH PROPERTIES, INC.
110 N. Wacker Drive
Chicago, Illinois 60606

Ladies and Gentlemen:

This commitment letter agreement (together with all exhibits and schedules hereto, the "***Commitment Letter***") will confirm the understanding and agreement among Deutsche Bank Securities Inc. ("***DBSI***"), Wells Fargo Securities, LLC ("***Wells Fargo Securities***") and RBC Capital Markets Corporation ("***RBC Capital***" and together with DBSI and Wells Fargo Securities, the "***Joint Lead Arrangers***"), Barclays Capital, the investment banking division of Barclays Bank plc ("***Barclays Capital***"), Goldman Sachs Lending Partners LLC ("***GS Lending Partners***"), Macquarie Capital (USA) Inc. ("***MCUSA***"), TD Securities (USA) LLC ("***TD Securities***") and UBS Securities LLC ("***UBSS***" and, together with the Joint Lead Arrangers, Barclays Capital, GS Lending Partners, MCUSA and TD Securities, the "***Arrangers***" and the "***Bookrunners***"), Deutsche Bank Trust Company Americas ("***DBTCA***" and together with DBSI, "***DB***"), Wells Fargo Bank, N.A. ("***Wells Fargo Bank***" and together with Wells Fargo Securities, "***Wells Fargo***"), Royal Bank of Canada ("***Royal Bank of Canada***" and together with RBC Capital, "**RBC**"), Barclays Bank plc ("***Barclays Bank***" and together with Barclays Capital, "***Barclays***"), GS Lending Partners, MIHI LLC ("***MIHI***" and together with MCUSA, "***Macquarie***"), Toronto Dominion (New York) LLC ("***Toronto Dominion***" and together with TD Securities, "***TD***") and UBS Loan Finance LLC ("***UBS Loan Finance***" and together with UBSS, "***UBS***") (DBTCA, Wells Fargo Bank, Royal Bank of Canada, Barclays Bank, GS Lending Partners, MIHI, Toronto Dominion and UBS Loan Finance, the "***Initial Lenders***", and together with the Arrangers and Bookrunners, the "***Lender Commitment Parties***", "***we***" or "***us***"), GGP Limited Partnership, a Delaware limited partnership (the "***Partnership***"), GGPLP L.L.C., a Delaware limited liability company (together with the Partnership, each, a "***Borrower***" and collectively, the "***Borrowers***") and General Growth Properties, Inc., a Delaware corporation ("***Existing GGPI***" and together with Borrowers, the "***GGP Commitment Parties***" and alternatively referred to, collectively, as "***you***" throughout this Commitment

Letter) in connection with the proposed financing of the consummation of the Plan described below and certain related transactions described in more detail in the Summary of Principal Terms and Conditions attached hereto as **Exhibit A to Attachment I** if the Relevant Facility (as defined below) is the Standalone Revolving Facility (as defined below) or **Exhibit A to Attachment II** if the Relevant Facility is the Combined Facility (as defined below) (such **Exhibit A to Attachment I** or **Exhibit A to Attachment II**, as the case may be, including the Annexes thereto, the "***Term Sheet***"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Term Sheet.

You have informed us that you have filed with the United States Bankruptcy Court for the Southern District of New York (the "***Bankruptcy Court***") on August 27, 2010 a plan of reorganization (together with all exhibits, supplements, annexes, schedules and any other attachments filed as of the date of this Commitment Letter in conjunction with such plan, the "***Plan***") pursuant to which the Borrowers, Existing GGPI, and certain of their domestic subsidiaries (as reorganized pursuant to the Plan, together with the Borrowers and Existing GGPI, the "***Debtors***") that are currently debtors-in-possession in bankruptcy cases (the "***Bankruptcy Cases***") under Chapter 11 of Title 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101, et seq (the "***Bankruptcy Code***"), expect to be reorganized and emerge from the Bankruptcy Cases. You have also advised us that in connection with the consummation of the Plan, New GGP, Inc., a Delaware corporation, will become the new public real estate investment trust indirect parent of the Borrowers and be renamed substantially concurrently with the Closing Date (as defined in the Term Sheet) General Growth Properties, Inc. ("***New Parent***"), GGP Real Estate Holding I, Inc. and GGP Real Estate Holding II, Inc., each a Delaware corporation, and GGP Limited Partnership II, a Delaware limited partnership, will each be newly formed in connection with the consummation of the Plan (such entities, together with New Parent and Existing GGPI, the "***Parent***").

In connection with the foregoing, and subject to the confirmation and effectiveness of the Plan, the GGP Commitment Parties are seeking to obtain exit financing (funding under which will be made available to the Borrowers upon the closing of the credit facilities in accordance with this Commitment Letter) comprised of one of the following:

- A senior secured revolving credit facility in an aggregate principal amount of $300,000,000, as more particularly described on **Exhibit A to Attachment I** hereto (the "***Standalone Revolving Facility***"); or

- A senior secured revolving credit facility in an aggregate principal amount of $300,000,000 and a senior secured term facility in an aggregate principal amount of $1,500,000,000, as more particularly described on **Exhibit A to Attachment II** attached hereto (the "***Combined Facility***").

As used herein the term "***Relevant Facility***" means (i) if the reinstatement of the Rouse Notes (as defined in the Term Sheet) is approved by the Bankruptcy Court, the Standalone Revolving Facility or (ii) if such reinstatement is not approved, the Combined Facility.

1. The Commitments.

You have requested that each of the Initial Lenders severally commit, and each Initial Lender is pleased to confirm by this Commitment Letter its several, but not joint, commitment to you, to provide its share of the entire principal amount of the Relevant Facility, as listed in **Schedule 1** attached hereto (the "***Commitments***") in each case, upon the terms and subject solely to the conditions set forth in the Term Sheet for the Relevant Facility under the heading "Conditions to each Loan and Issuance of each Letter of Credit" and on **Exhibit B** to the Term Sheet for the Relevant Facility.

It is agreed that the Joint Lead Arrangers will act as joint lead bookrunners and joint lead arrangers for the Relevant Facility and the other Arrangers and Bookrunners will act as arrangers and bookrunners, respectively, for the Relevant Facility. You agree that DBSI shall have "left" placement, Wells Fargo Securities shall have second placement, RBC Capital will have third placement, and the other Arrangers and Bookrunners (or their affiliates, as applicable) will be listed in alphabetical order in any marketing material or other documentation used in connection with the Relevant Facility. Wells Fargo Securities and RBC Capital will act as co-syndication agents for the Relevant Facility. DBTCA, acting through one or more of its branches or affiliates, will act as the sole and exclusive Administrative Agent (acting in such role, the "***Administrative Agent***") for the Relevant Facility. Each of the Arrangers, the Administrative Agent, and the Initial Lenders will have the rights and authority customarily given to financial institutions in such roles, but will have no duties other than those expressly set forth herein. You agree that no other agents, co-agents, coordinators, arrangers or bookrunners will be appointed, no other titles will be awarded and no compensation (other than that expressly contemplated by the Term Sheets or the Fee Letter referred to below) will be paid in connection with the Relevant Facility unless you and we so agree.

2. Syndication.

(a) The parties hereto agree that the Joint Lead Arrangers will have the right, subject to Section 10(b), to syndicate the Relevant Facility and the commitments hereunder to one or more financial institutions or other investors, identified by us after consultation with you and reasonably acceptable to you, other than Disqualified Institutions (collectively known as the "***Lenders***"). The Joint Lead Arrangers intend to commence syndication efforts promptly upon the execution of this Commitment Letter and will coordinate syndication among the Joint Lead Arrangers in a manner to be separately agreed among the Joint Lead Arrangers.

(b) Subject to the consent rights of the GGP Commitment Parties under subsection (a) above, the Joint Lead Arrangers will have the right to manage all aspects of any such syndication, including decisions as to the selection of prospective Lenders and when they will be approached, the acceptance of commitments, the amounts offered, and the compensation provided to each prospective Lender from the amounts to be paid to the Lender Commitment Parties pursuant to the terms of this Commitment Letter and the Fee Letter. The Joint Lead Arrangers will determine the final commitment allocations in conjunction with such syndication and will notify the GGP Commitment Parties of such determinations. From and after the Authorization Date (as defined below) until the date that is ninety (90) days after the Closing Date, the GGP Commitment Parties shall use commercially reasonable efforts (taking into account that the GGP Commitment Parties and their representatives will concurrently be working on an equity placement) to assist the Joint Lead Arrangers in such syndication process, including, without limitation: (i) ensuring that the syndication efforts benefit from the existing lending relationships of the GGP Commitment Parties and their affiliates; (ii) arranging for direct contact between senior management and other representatives with appropriate seniority and expertise and advisors of the GGP Commitment Parties and their affiliates, and the proposed Lenders; (iii) assisting in the preparation of one or more information packages regarding the business, operations, financial projections and prospects of the GGP Commitment Parties and their affiliates as well as the current status of the Bankruptcy Cases (such information packages, collectively, the "***Confidential Information Memoranda***"), a presentation to potential lenders (the "***Lender Presentation***"), and other marketing materials to be used in connection with any syndication; and (iv) hosting, with the Joint Lead Arrangers, one or more meetings of prospective Lenders, and, in connection with any such Lender meeting, consulting with the Joint Lead Arrangers with respect to the presentations to be made at such meeting, and making available appropriate officers and representatives to rehearse such presentations prior to such meetings, as reasonably requested by the Joint Lead Arrangers. Notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letter, neither the commencement nor the completion of

the syndication of the Relevant Facility shall constitute a condition precedent to the availability and initial funding of the Relevant Facility on the Closing Date.

(c) To ensure an orderly and effective syndication of the Relevant Facility and the commitments hereunder, you agree that if the Combined Facility is the Relevant Facility, from and after the Authorization Date until the earlier to occur of (i) ninety (90) days after the Closing Date or (ii) 30 days after a Successful Syndication (as defined in the Fee Letter) of the Relevant Facility, Parent will not, and will not permit any of its Subsidiaries to, syndicate or issue, attempt to syndicate or issue, announce or authorize the announcement of the syndication or issuance of, or engage in discussions concerning the syndication or issuance of, any debt for borrowed money facility or other debt for borrowed money, including any renewals or refinancings of any existing debt for borrowed money facilities or other debt for borrowed money (except as provided below), without the prior written consent of a majority of the Joint Lead Arrangers (which consent may not be unreasonably withheld or delayed); *provided*, *however*, that the foregoing shall not apply to the following: the Exchangeable Notes (as defined in the Term Sheet), the TRUP Notes (as defined in the Term Sheet), the Reinstated Rouse Notes (if the Relevant Facility is the Standalone Revolving Facility and as defined in **Exhibit A to Attachment I**), other indebtedness and other transactions specifically contemplated by the Plan as permitted pursuant to paragraph 4 of **Exhibit B** to the Term Sheet for the Relevant Facility, and Permitted Project Level Financing (including any renewals or refinancings of the foregoing)

3. Conditions Precedent. The commitments and agreements of each Lender Commitment Party described herein are subject to the satisfaction of each and every condition precedent as set forth in the Term Sheet for the Relevant Facility under the heading "Conditions to each Loan and Issuance of each Letter of Credit" and on **Exhibit B** to the Term Sheet for the Relevant Facility. In addition, if the Combined Facility is the Relevant Facility, the Closing Date shall not occur prior to (a) November 8, 2010, if the date the Confirmation Order is entered by the Bankruptcy Court (the "***Confirmation Date***") occurs on or prior to October 25, 2010, or (b) the date that is 21 days after the Confirmation Date if the Confirmation Date occurs on or after October 26, 2010.

4. Fees and Expenses. In consideration of the execution and delivery of this Commitment Letter by each Lender Commitment Party, you agree, jointly and severally, to pay or cause to be paid the fees and expenses set forth in the Term Sheet and in the Fee Letter dated the date hereof (the "***Fee Letter***") as and when payable in accordance with the terms thereof.

5. Indemnification.

(a) The GGP Commitment Parties hereby jointly and severally agree to indemnify and hold harmless each Lender Commitment Party, the other Lenders and each of their respective affiliates and all of their respective officers, directors, partners, trustees, employees, shareholders, advisors, agents, representatives, attorneys and controlling persons and each of their respective heirs, successors and assigns (each, an "***Indemnified Person***") from and against any and all losses, claims, damages and liabilities (including reasonable and documented out-of-pocket expenses related to any of the foregoing) to which any Indemnified Person may become subject arising out of or in connection with this Commitment Letter, the Relevant Facility, the use of the proceeds therefrom, any of the other transactions contemplated by this Commitment Letter, any other transaction related thereto or any action, claim, litigation, investigation or proceeding relating to any of the foregoing (any of the foregoing, a "***Proceeding***"), regardless of whether any Indemnified Person is a party thereto, and to reimburse each Indemnified Person within thirty (30) days following a written demand (together with backup documentation supporting such reimbursement request) for all reasonable legal and other expenses paid or incurred by it in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any Proceedings arising in any manner out

of or in connection with the transactions contemplated by this Commitment Letter (including, without limitation, in connection with the enforcement of the indemnification obligations set forth herein); *provided*, *however*, that (i) the Indemnified Persons shall use their reasonable efforts to use a single outside counsel for all such Indemnified Persons taken as a whole (and, if reasonably necessary, one local counsel in any relevant material jurisdiction) to represent them in connection with the foregoing, with exceptions in the case of conflicts of interest and in all cases the total legal fees for all counsel representing the Indemnified Persons must be reasonable taken as a whole, taking into account the nature of the Proceeding and, in the case of multiple counsel, the necessity of same, and (ii) no Indemnified Person will be entitled to indemnity hereunder in respect of (A) any loss, claim, damage, liability or expense to the extent that it is found by a final, non-appealable judgment of a court of competent jurisdiction that such loss, claim, damage, liability or expense resulted from the gross negligence, bad faith, willful misconduct or breach of this Commitment Letter of such Indemnified Person or (B) any Proceeding that is brought by an Indemnified Person against any other Indemnified Person that does not also include a claim against any GGP Commitment Party or their subsidiaries; *provided* that the Administrative Agent, in its capacity as such under the Relevant Facility, shall remain indemnified in respect of such disputes to the extent otherwise entitled to be so indemnified.

(b) In no event will any Indemnified Person, the GGP Commitment Parties or any other party hereto be liable on any theory of liability for indirect, special or consequential damages, lost profits or punitive damages in connection with this Commitment Letter, the Fee Letter or the Relevant Facility except, in the case of the GGP Commitment Parties, to the extent otherwise subject to indemnification pursuant to this Section 5. No Indemnified Person, GGP Commitment Party or any other party hereto will be liable for any damages arising from the use by unauthorized persons of information, projections or other materials sent through electronic, telecommunications or other information transmission systems that are intercepted by unauthorized persons except to the extent that it is found by a final judgment of a court of competent jurisdiction that such damages resulted from the gross negligence, bad faith, willful misconduct or breach of this Commitment Letter of such Indemnified Person, GGP Commitment Party or other party thereto.

(c) The GGP Commitment Parties further agree that, without the prior written consent of each Lender Commitment Party, none of them will enter into any settlement of any Proceeding arising out of this Commitment Letter or the transactions contemplated by this Commitment Letter to which any Lender Commitment Party is a party unless such settlement includes an explicit and unconditional release or, if such settlement contains a conditional release, such release shall be in form and substance reasonably satisfactory to such Lender Commitment Party, from the party bringing such lawsuit, claim or other proceeding of all Indemnified Persons. You shall not be liable for any settlement of a Proceeding or any loss, claim, damage, liability or expense where such settlement is effected without your consent, subject to the following: (i) you agree that you will not unreasonably withhold such consent with respect to any settlement that does not impair or prejudice any defense or claim of a GGP Commitment Party in the subject Proceeding or otherwise with respect to the subject matter of the settlement (a "***GGP-Impacted Settlement***"); (ii) you agree not to unreasonably delay responding to any written request for consent ("***Settlement Consent Request***"); (iii) in any case where a Settlement Consent Request has been delivered to the GGP Commitment Parties within a reasonable period prior to the applicable Indemnified Party entering into a settlement not consented to by a GGP Commitment Party, then the GGP Commitment Parties shall remain obligated to indemnify and hold harmless each such Indemnified Person from and against attorneys' fees and expenses incurred in connection with the underlying matter so settled to the extent otherwise provided in this Commitment Letter but shall not be liable for the costs of such settlement itself.

6. Termination of Commitment.

(a) The commitments hereunder, and our agreements to perform the services described herein will terminate upon the first to occur of (i) September 22, 2010 if the Commitment Letter and the Fee Letter have not been filed with the Bankruptcy Court on or prior to such date; (ii) October 12, 2010 (or, if the Bankruptcy Court delays the hearing with respect to the Authorization Order (as defined below past October 8, 2010, the Business Day prior to the date the Bankruptcy Court hearing commences with respect to confirmation of the Plan or reinstatement of the Rouse Bonds (but in no event later than October 22, 2010), unless on or prior to such date, the GGP Commitment Parties shall have executed and delivered the Commitment Letter and the Fee Letter and (x) an order of the Bankruptcy Court (the "Authorization Order") has been entered (the date of such entry being referred to herein as the "***Authorization Date***"), in form and substance reasonably satisfactory to a majority of the Joint Lead Arrangers, authorizing and directing the GGP Commitment Parties to assume and perform the obligations set forth in this Commitment Letter and the Fee Letter, which order shall specifically provide that (A) the payment obligations and all other obligations of the GGP Commitment Parties hereunder and under the Fee Letter thereby assumed shall be entitled to priority as administrative claims against each of the GGP Commitment Parties and the other applicable Debtors on a joint and several basis under sections 503(b) and 507(a)(1) of the Bankruptcy Code, whether or not this Commitment Letter, the Fee Letter or the Loan Documents (as defined in the Term Sheet) are executed or delivered by any or all of the Debtors or any of the Loans are funded and (B) subject to the approval of the Bankruptcy Court, an unredacted copy of the Fee Letter shall be filed under seal, and (y) as of such date, such Authorization Order remains in full force and effect, and such Authorization Order has not been vacated, stayed, reversed or modified or amended in any respect (except to the extent the Joint Lead Arrangers shall have consented in writing thereto); (iii) three business days after the Authorization Date, unless the Commitment Fee has been paid to Initial Lenders or their affiliates in accordance with the Fee Letter; (iv) December 31, 2010, unless the Closing Date has been extended in accordance with the Term Sheet (in which case, January 31, 2011), unless prior to such date all conditions precedent set forth in this Commitment Letter have been fully satisfied (except to the extent the Lender Commitment Parties shall have consented in writing to an extension of the Closing Date or a waiver of any unsatisfied conditions) or (v) the effective date of the Plan without use of the Relevant Facility (provided that this clause (iv) shall in no event excuse any Lender Commitment Party for its breach of its obligation to provide funding pursuant to the Relevant Facility on or after the Closing Date), or (v) the failure of any of the GGP Commitment Parties to satisfy any material obligation under this Commitment Letter or the Fee Letter; *provided* that no right of termination will arise unless the GGP Commitment Parties have failed to satisfy such obligation within thirty (30) days after receipt of written notice thereof from the Joint Lead Arrangers. Upon closing of the Relevant Facility you agree to rely exclusively on your rights and the commitments set forth in the Loan Documents in respect of all loans and extensions of credit to be made after the Closing Date.

(b) The provisions of this Commitment Letter relating to syndication (Section 2); the payment of fees and expenses (Section 4); indemnification and contribution (Section 5); confidentiality (Section 7); information (Section 8); governing law and jurisdiction (Section 9); the Lender Commitment Parties and their affiliates as full-service firms (Section 10(e)); and the absence of fiduciary or other relationship (Section 10(f)(collectively, the "***Surviving Provisions***")); will survive the expiration or termination of the commitments hereunder or this Commitment Letter, the execution and delivery of the Loan Documents, and the occurrence of an effective date of any plan of reorganization and any discharge of the Debtors; *provided* that (i) your obligations with respect to syndication shall survive until ninety (90) days following the Closing Date, (ii) on the Closing Date, your and our obligations with respect to the confidentiality provisions (other than with respect to the Fee Letter) and indemnification provisions set forth herein shall automatically be superseded by the Loan Documents and you and we shall automatically be released from all liability in connection therewith at such time and (iii) you may terminate this Commitment Letter (other than the Surviving Provisions) upon written notice to the Initial Lenders at any time and payment of any fees due and payable under the Fee Letter.

7. Confidentiality.

(a) This Commitment Letter and the terms and conditions contained herein and any written communications provided by, or oral discussions with, the Lender Commitment Parties in connection with this arrangement may not be disclosed by the GGP Commitment Parties to any person or entity other than (i) to your agents and advisors to the extent you notify such persons of their obligation to keep such information contained herein and therein confidential; (ii) to the parties to the Investment Agreements (as defined in the Plan) on the date of this Commitment Letter to the extent you notify such persons of their obligation to keep such information contained herein and therein confidential and such persons agree to hold the same in confidence; (iii) in motions to be filed with the Bankruptcy Court solely in connection with obtaining the entry of the Authorization Order or any other order of the Bankruptcy Court approving the GGP Commitment Parties' execution, delivery and performance of this Commitment Letter and the definitive Loan Documents; (iv) to the official creditor's committee, official equity committee and the U.S. Trustee in connection with the Bankruptcy Cases, in each case to the extent you notify such persons of their obligation to keep such information contained herein and therein confidential and such persons agree to hold the same in confidence; (v) to the extent required by applicable law, regulation or legal process or as requested by a governmental authority (in which case you agree to inform us promptly thereof to the extent allowed and practicable); (vi) in any action or proceeding to enforce the terms of this Commitment Letter, the Fee Letter or any related agreement; (vii) to any other party hereto; (viii) with the consent of the Lender Commitment Parties; (ix) to Moody's Investors Service, Inc. ("***Moody's***") and Standard & Poor's Ratings Group, a division of The McGraw Hill Corporation ("***S&P***"), solely with respect to the disclosure of the information contained in the Term Sheet; and (x) to the extent such information (x) is publicly available other than as a result of a breach of this paragraph or (y) becomes available to the GGP Commitment Parties or any of their respective affiliates on a nonconfidential basis from a source other than the Lender Commitment Parties not known by the GGP Commitment Parties to be bound by a confidentiality obligation after due inquiry.

(b) The GGP Commitment Parties further agree that without limitation of the other terms of this Section 7, without the prior written consent of the Joint Lead Arrangers, the Fee Letter and the terms and conditions contained therein may not be disclosed, and no disclosure regarding the amount of fees (either individually or in the aggregate) payable by the GGP Commitment Parties under this Commitment Letter or the Fee Letter shall be made to any person or entity, other than (i) to your agents and advisors to the extent you notify such persons of their obligation to keep such information contained herein and therein confidential; (ii) to the parties to the Investor Agreements (as defined in the Plan) on the date of this Commitment Letter to the extent you notify such persons of their obligation to keep such information contained herein and therein confidential and such persons agree to hold the same in confidence; (iii) to the official creditors' committee, official equity committee and the U.S. Trustee in connection with the Bankruptcy Cases, in each case to the extent you notify such persons of their obligation to keep such information contained herein and therein confidential and such persons agree to hold the same in confidence; (iv) as and to the extent required by applicable law, regulation or legal process or as requested by a governmental authority (in which case you agree to inform us promptly thereof to the extent allowed and practicable); (v) in any action or proceeding to enforce the terms of this Commitment Letter, the Fee Letter or any related agreement; (vi) to any other party hereto; (vii) with the consent of the Lender Commitment Parties; (viii) unredacted copies of the Fee Letter may be filed with the Bankruptcy Court so long as such filing is made under seal and if such filing is not permitted by the Bankruptcy Cout to be made under seal, redactions shall be made to the Fee Letter in a manner mutually satisfactory to the Joint Lead Arrangers and the GGP Commitment Parties to the extent permitted by the Bankruptcy Court; and (ix) to the extent such information (x) is publicly available other than as a result of a breach of this paragraph or (y) becomes available to the GGP Commitment Parties or any of their respective affiliates on a nonconfidential basis from a source other than the Lender Commitment Parties not known by the GGP Commitment Parties to be bound by a confidentiality obligation after due inquiry.

(c) This Commitment Letter, the Fee Letter, the Term Sheet and the Information (as defined below) and any written communications provided by, or oral discussions with, the GGP Commitment Parties in connection with this arrangement may not be disclosed by the Lender Commitment Parties to any person or entity other than (i) to the Lender Commitment Parties' affiliates and their affiliates' respective partners, directors, officers, employees, agents, advisors and other representatives, to the extent such persons are notified of their obligation to keep such information contained herein and therein confidential and such persons agree to hold the same in confidence; (ii) to the potential Lenders and participants to the extent such persons are notified of their obligation to keep such information contained herein and therein confidential and such persons agree to hold the same in confidence; (iii) as and to the extent required by applicable law, regulation or legal process or as requested by a governmental authority (including any self-regulatory authority) (in which case, the Lender Commitment Parties agree to inform the GGP Commitment parties promptly thereof to the extent allowed and practicable); (iv) in any action or proceeding to enforce the terms of this Commitment Letter, the Fee Letter or any related agreement; (v) to any other party hereto; (vi) with the consent of the GGP Commitment Parties; and (vii) to the extent such information (x) is publicly available other than as a result of a breach of this paragraph or (y) becomes available to the Lender Commitment Parties or any of their respective affiliates on a nonconfidential basis from a source other than the GGP Commitment Parties not known by the Lender Commitment Parties to be bound by a confidentiality obligation after due inquiry.

(d) You acknowledge that each Lender Commitment Party and each of their respective affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein and otherwise. Each Lender Commitment Party will not use confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or their other relationships with you in connection with the performance by such Lender Commitment Party of services for other companies, and each Lender Commitment Party will not furnish any such information to other companies. You also acknowledge that each Lender Commitment Party has no obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained from other companies.

8. Information.

(a) To assist the Joint Lead Arrangers in their syndication efforts, from the Authorization Date until the earlier of (i) the termination of the syndication of the Relevant Facility as reasonably determined by the Joint Lead Arrangers and (ii) ninety (90) days after the Closing Date (the "***Information Period***"), you agree promptly to prepare and provide to the Arrangers such information with respect to the GGP Commitment Parties, the Authorization Order and any other orders issued by the Bankruptcy Court with respect to the Relevant Facility and the other transactions contemplated hereby as either Joint Lead Arranger may reasonably request, including the Projections described in the Term Sheet, all in form reasonably satisfactory to the Joint Lead Arrangers. You hereby represent and covenant that (A) the Confidential Information Memoranda, the Lender Presentation and all other written information other than the Projections, estimates and forward-looking statements and information of a general economic or industry-specific nature (the "***Information***") that has been or will be made available to the Arrangers by you or any of your representatives is or will be, when furnished and taken as a whole, complete and correct in all material respects and does not or will not, when furnished and taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (B) the Projections that have been or will be made available to the Arrangers by you or any of your representatives in connection with the transactions contemplated hereby have been or will be prepared in good faith based upon assumptions believed by you to be reasonable at

the time made (it being recognized by the Lender Commitment Parties that such Projections are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond your control, that no assurance can be given that any particular financial projections will be realized, and that actual results may differ and that such differences may be material). You understand that in arranging and syndicating the Relevant Facility and the commitments hereunder we may use and rely on the Information and Projections without independent verification thereof. You agree that if at any time prior to the end of the Information Period, any of the representations in the preceding sentence would be incorrect in any material respect as a result of a change in facts or circumstances if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement, or cause to be supplemented, the Information and Projections from time to time until the end of the Information Period so that such representations will be correct in all material respects under those circumstances (it being understood that any supplementation in such context shall cure any breach of such representation).

(b) The GGP Commitment Parties acknowledge that certain of the Lenders may be "public side" Lenders (i.e. Lenders that do not wish to receive material non-public information with respect to the Debtors, their respective affiliates or any of their respective securities) (each, a "***Public Lender***"). At the request of any of the Joint Lead Arrangers, the GGP Commitment Parties agree to assist in the preparation of an additional version of the Confidential Information Memoranda to be used by Public Lenders that does not contain material non-public information concerning the Debtors, or their respective affiliates or securities. It is understood that in connection with your assistance described above, you will provide, and use commercially reasonable efforts to cause all other applicable persons to provide, authorization letters to the Joint Lead Arrangers in customary form authorizing the distribution of the Information to prospective Lenders, containing a representation to the Joint Lead Arrangers that the public-side version does not include material non public information about the Debtors or their respective affiliates or your or their respective securities. In addition, the GGP Commitment Parties will clearly designate as "PUBLIC" all Information provided to the Joint Lead Arrangers by or on behalf of the GGP Commitment Parties which is suitable to make available to Public Lenders and we shall treat any Information that is not specifically identified as "PUBLIC" as being suitable only for distribution to non-Public Lenders. The GGP Commitment Parties acknowledge and agree that the following documents may be distributed to Public Lenders (unless the GGP Commitment Parties promptly notifies the Joint Lead Arrangers in writing prior to such distribution that any such document contains material non-public information with respect to the GGP Commitment Parties, or their respective affiliates or securities and provided that the GGP Commitment Parties have been given a reasonable opportunity to review such documents and comply with the U.S. Securities and Exchange Commission disclosure requirements): (a) drafts and final versions of the Loan Documents; (b) administrative materials prepared by the Joint Lead Arrangers for prospective Lenders (such as a lender meeting invitation, allocations and funding and closing memoranda); and (c) term sheets and notification of changes in the terms of the Relevant Facility.

9. Choice of Law; Jurisdiction; Waivers.

(a) This Commitment Letter and the Fee Letter will be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws to the extent that the application of the laws of another jurisdiction will be required thereby. Each of the parties hereto for itself and its affiliates agrees that any suit or proceeding arising in respect to this Commitment Letter or the commitments or agreements of each of the Lender Commitment Parties hereunder or the Fee Letter will be tried in the Bankruptcy Court, or in the event that the Bankruptcy Court does not have or does not exercise jurisdiction, then in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and each of the parties hereto irrevocably and unconditonally agrees to submit to the exclusive jurisdiction of, and to venue in, such court and irrevocably agrees that all claims in respect of any such

suit, action or proceeding may be heard and determined in any such court. The parties hereto hereby waive any objection that they may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in any such court, and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **The parties hereto hereby waive, to the fullest extent permitted by applicable law, any right to trial by jury with respect to any action or proceeding arising out of or relating to this Commitment Letter or the Fee Letter.**

(b) Subject to the proviso in Section 10(b) below, no Lender Commitment Party or Lender will be liable in any respect for any of the obligations or liabilities of any other Lender Commitment Party or Lender under this Commitment Letter or arising from or relating to the transactions contemplated hereby.

10. Miscellaneous.

(a) This Commitment Letter may be executed in one or more counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same instrument. Delivery of an executed signature page of this Commitment Letter by facsimile or electronic (in pdf or other similar format) transmission will be effective as delivery of a manually executed counterpart hereof. This Commitment Letter may not be amended or waived except by an instrument in writing signed by the Lender Commitment Parties and you.

(b) The GGP Commitment Parties may not assign any of their rights, or be relieved of any of their obligations under the Commitment Letter, without the prior written consent of each of the Lender Commitment Parties (and any purported assignment without such consent will be null and void). In connection with any syndication of all or a portion of the commitments hereunder, the rights and obligations of each Initial Lender hereunder may be assigned, in whole or in part, to other Lenders, subject to the consultation and reasonable approval rights of the GGP Commitment Parties as set forth above; *provided* that (x) with respect to such assignments, no Initial Lender shall be relieved, released or novated from its obligations hereunder (including its obligation to fund the Relevant Facility on the Closing Date) in connection with any syndication, assignment or participation of the Relevant Facility, including its commitments in respect thereof, until after the Closing Date, (y) no assignment or novation shall become effective with respect to the portion of any Lender's Term Loan commitments in respect of the Relevant Facility so assigned until the initial funding of the Term Loan and (z) each Initial Lender shall retain exclusive control over all rights and obligations with respect to its commitments in respect of the Relevant Facility so assigned, including all rights with respect to consents, modifications, supplements, waivers and amendments, until the Closing Date has occurred.

(c) This Commitment Letter sets forth the entire understanding of the parties hereto as to the scope of the commitments hereunder and the obligations of the Lenders and the Lender Commitment Parties hereunder. This Commitment Letter (together with the Fee Letter) supersedes all prior understandings and proposals, whether written or oral, between any of the Lenders and you relating to any financing or the transactions contemplated hereby. This Commitment Letter is in addition to the agreements of the parties contained in the Fee Letter.

(d) Each of the parties hereto agrees that this Commitment Letter is a binding and enforceable agreement with respect to the subject matter herein, notwithstanding that the availability and initial funding of the Relevant Facility on the Closing Date are subject to the limited conditions precedent as set forth herein.

(e) This Commitment Letter has been and is made solely for the benefit of the parties signatory hereto and the Indemnified Persons, and, in each case, their respective heirs, successors and

assigns, and nothing in this Commitment Letter, expressed or implied, is intended to confer or does confer on any other person or entity any rights or remedies under or by reason of this Commitment Letter or the agreements of the parties contained herein.

(f) The Arrangers and other Lender Commitment Parties (together with their respective affiliates) are full service financial services firms engaged, either directly or through affiliates, in various activities, including securities trading, investment banking and financial advisory, investment management, principal investment, hedging, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, such Persons may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and/or financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and/or instruments. Such investment and other activities may involve securities and instruments of the GGP Commitment Parties and their affiliates as well as of other entities and persons and their affiliates which may (i) be involved in transactions arising from or relating to the engagement contemplated by this Commitment Letter, (ii) be customers or competitors of the GGP Commitment Parties or their affiliates, or (iii) have other relationships with the GGP Commitment Parties or their affiliates. In addition, the Arrangers and other Lender Commitment Parties may provide investment banking, underwriting and financial advisory services to such other entities and persons. The Arrangers and other Lender Commitment Parties may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of the GGP Commitment Parties, their affiliates, or such other entities. The transactions contemplated by this Commitment Letter may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph. Although the Arrangers and other Lender Commitment Parties in the course of such other activities and relationships may acquire information about the transaction contemplated by this Commitment Letter or other entities and persons which may be the subject of the transactions contemplated by this Commitment Letter, the Arrangers and other Lender Commitment Parties shall have no obligation to disclose such information, or the fact that they are in possession of such information, to the GGP Commitment Parties or to use such information on the GGP Commitment Parties's behalf. Consistent with the Lender Commitment Parties' policies to hold in confidence the affairs of its customers, the Lender Commitment Parties will not furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter to any of their other customers. Furthermore, you acknowledge that none of the Lender Commitment Parties or any of their respective affiliates has an obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained or that may be obtained by them from any other person.

(g) The Lender Commitment Parties may have economic interests that conflict with those of the GGP Commitment Parties and/or each of their respective equity holders and/or affiliates. You agree that the Lender Commitment Parties will act hereunder as an independent contractor and that nothing herein or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lender Commitment Parties and the GGP Commitment Parties, each of their respective equity holders and/or affiliates. You acknowledge and agree that the transactions contemplated hereby (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lender Commitment Parties, on the one hand, and the GGP Commitment Parties, on the other, and in connection therewith and with the process leading thereto, (i) the Lender Commitment Parties have not assumed (A) an advisory responsibility in favor of the GGP Commitment Parties or any of their respective equity holders and/or affiliates with respect to the financing transactions contemplated hereby or (B) a fiduciary responsibility in favor of the GGP Commitment Parties or any of their respective equity holders and/or affiliates with

respect to the financing transactions contemplated hereby, or in each case, the exercise of rights or remedies with respect thereto or the process leading thereto (irrespective of whether the Lender Commitment Parties have advised, are currently advising or will advise the GGP Commitment or each of their respective equity holders and/or affiliates, on other matters) or any other obligation to the GGP Commitment Parties except the obligations expressly set forth in this Commitment Letter and the Fee Letter and (ii) each Lender Commitment Party is acting solely as a principal and not as the agent or fiduciary of the GGP Commitment Parties, its management, equity holders, affiliates, creditors or any other person. Each of the GGP Commitment Parties acknowledges and agrees that they have consulted its own legal and financial advisors to the extent deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each of the GGP Commitment Parties waives, to the fullest extent permitted by law, any claims they may have against the Lender Commitment Parties for breach of fiduciary duty or alleged breach of fiduciary duty and agree that the Lender Commitment Parties will have no liability (whether direct or indirect) to the GGP Commitment Parties in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of the GGP Commitment Parties or their affiliates, including a fiduciary duty claim made by any equity holders, employees or creditors of the GGP Commitment Parties or their affiliates. Each of the GGP Commitment Parties agrees that it will not claim that the Lender Commitment Parties have rendered advisory services of any nature or respect with respect to the financing transactions contemplated hereby, or owes a fiduciary or similar duty to the GGP Commitment Parties or their affiliates in connection with such transactions or the process leading thereto. In addition, the Lender Commitment Parties may employ the services of their affiliates in providing services and/or performing their obligations hereunder and may exchange with such affiliates information concerning the GGP Commitment Parties and other companies that may be the subject of this arrangement, and such affiliates will be entitled to the benefits afforded to the Lender Commitment Parties hereunder.

(h) In addition, please note that the Lender Commitment Parties do not provide accounting, tax or legal advice. Notwithstanding anything herein to the contrary, the GGP Commitment Parties (and each employee, representative or other agent thereof) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Relevant Facility and all materials of any kind (including opinions or other tax analyses) that are provided to the GGP Commitment Parties relating to such tax treatment and tax structure. However, any information relating to the tax treatment or tax structure will remain subject to the confidentiality provisions hereof (and the foregoing sentence will not apply) to the extent reasonably necessary to enable the parties hereto, their respective affiliates, and their and their respective affiliates' directors and employees to comply with applicable securities laws. For this purpose, "tax treatment" means U.S. federal or state income tax treatment, and "tax structure" is limited to any facts relevant to the U.S. federal income tax treatment of the transactions contemplated by this Commitment Letter but does not include information relating to the identity of the parties hereto or any of their respective affiliates.

(i) Each Lender Commitment Party hereby notifies the GGP Commitment Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "***Patriot Act***"), each Arranger and each Lender may be required to obtain, verify and record information that identifies the GGP Commitment Parties and each of the Guarantors (as defined in the Term Sheet), which information includes the name and address of, the GGP Commitment Parties and each of the Guarantors and other information that will allow each Arranger and each Lender to identify the GGP Commitment Parties and each of the Guarantors in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for each Lender Commitment Party and each Lender.

If you are in agreement with the foregoing, kindly sign and return to us the enclosed copy of this Commitment Letter.

Very truly yours,

DEUTSCHE BANK SECURITIES INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____
Name:
Title:

By: _____
Name:
Title:

WELLS FARGO SECURITIES, LLC

By: _____
Name:
Title:

WELLS FARGO BANK, N.A.

By: _____
Name:
Title:

Accepted and agreed to as
of the date first above written:

GGP LIMITED PARTNERSHIP

By: _____
Name:
Title:

GGPLP L.L.C.

By: _____
Name:
Title:

GENERAL GROWTH PROPERTIES, INC.

By: _____
Name:
Title:

Schedule 1

Commitments

If the Relevant Facility is the Standalone Revolving Facility:

Lender Commitment Party	**Standalone Revolving Facility**
Deutsche Bank Trust Company Americas	$37,500,000
Wells Fargo Bank, N.A.	$37,500,000
Royal Bank of Canada	$37,500,000
Barclays Bank plc	$37,500,000
Goldman Sachs Lending Partners LLC	$37,500,000
MIHI LLC	$37,500,000
Toronto Dominion (New York) LLC	$37,500,000
UBS Loan Finance LLC	$37,500,000

If the Relevant Facility is the Combined Facility:

Lender Commitment Party	**Term Facility**	**Revolver**
Deutsche Bank Trust Company Americas	$187,500,000	$37,500,000
Wells Fargo Bank, N.A.	$187,500,000	$37,500,000
Royal Bank of Canada	$187,500,000	$37,500,000
Barclays Bank plc	$187,500,000	$37,500,000
Goldman Sachs Lending Partners LLC	$187,500,000	$37,500,000
MIHI LLC	$187,500,000	$37,500,000
Toronto Dominion (New York) LLC	$187,500,000	$37,500,000
UBS Loan Finance LLC	$187,500,000	$37,500,000

EXHIBIT A

PROJECT GENEVA
SENIOR SECURED REVOLVING FACILITY
SUMMARY OF PRINCIPAL TERMS AND CONDITIONS

Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth in the letter to which this Exhibit A is attached (the "Commitment Letter") or in Exhibit B or Exhibit C thereto.

Borrowers:	GGP Limited Partnership, a Delaware limited partnership (the "Partnership"), and GGPLP L.L.C., a Delaware limited liability company (collectively with the Partnership, the "Borrowers" and each, a "Borrower").
Administrative Agent and Collateral Agent:	DBTCA (the "Administrative Agent").
Joint Lead Arrangers:	DBSI, Wells Fargo Securities and RBC Capital (collectively, the "Joint Lead Arrangers").
Joint Bookrunners:	DBSI, Wells Fargo Securities, RBC Capital, Barclays Capital, GS Lending Partners, MCUSA, TD Securities and UBSS.
Syndication Agents:	Wells Fargo Securities and RBC Capital.
Documentation Agents:	Barclays Capital, GS Lending Partners, MCUSA, TD Securities and UBSS.
Commitment Parties:	DB, Wells Fargo, RBC, Barclays, GS Lending Partners, Macquarie, TD and UBS (each, a "Commitment Party" and collectively, the "Commitment Parties").
Lenders:	The Commitment Parties and a syndicate of financial institutions and other lenders arranged by the Joint Lead Arrangers in consultation with and reasonably acceptable to the Borrowers other than (a) competitors of the Borrowers and the affiliates of such competitors, in each case identified by the Borrowers prior to the date of the Commitment Letter, with respect to the initial syndicate and subsequent assignments and participations, and additional competitors and affiliates of such competitors identified by the Borrowers from time to time after the Closing Date with respect to subsequent assignments and participations (but no such identification shall apply retroactively to parties that already acquired an assignment or participation interest) and (b) other Persons (as defined on Exhibit C to the Commitment Letter) identified by the Borrowers prior to the date of the Commitment Letter (the Persons in clauses (a) and (b) collectively, the "Disqualified Institutions").
Facility:	A senior secured revolving credit facility of $300,000,000 (the "Revolver" and the loans thereunder, the "Loans" and the commitments thereunder, the "Commitments").
Letters of Credit:	A portion of the Revolver in an amount of up to $75,000,000 shall be available for the issuance of letters of credit (the "Letters of Credit") by the Administrative Agent and other Lenders under the Revolver that agree in writing with the Borrowers and the Administrative Agent to issue Letters of Credit (in such capacity, the

	"Issuing Lenders"). No Letter of Credit will have an expiration date after the earlier of (a) 1 year after the date of issuance and (b) 5 days prior to the Maturity Date (as defined below); provided that any Letter of Credit with a 1-year tenor may provide for the renewal thereof for additional 1-year periods (which shall in no event extend beyond the date referred to in clause (b) above unless the Borrowers shall have made arrangements reasonably satisfactory to the applicable Issuing Lender to cash collateralize or otherwise backstop such Letter of Credit). Any outstanding Letters of Credit will reduce availability under the Revolver on a dollar-for-dollar basis. Each Lender will be irrevocably and unconditionally required to purchase, under certain circumstances, a pro rata participation in each Letter of Credit on a pro rata basis.
Swingline Loans:	A portion of the Revolver in an amount of up to $30,000,000 shall be available for swingline loans (the "Swingline Loans") from the Administrative Agent on same-day notice. Any Swingline Loans will reduce availability under the Revolver on a dollar-for-dollar basis. Each Lender will be irrevocably and unconditionally required to purchase, under certain circumstances, a pro rata participation in each Swingline Loan on a pro rata basis.
Closing Date:	On or prior to December 31, 2010; provided that the Borrowers may extend the Closing Date (and the commitments hereunder) (a) to a date on or before January 31, 2011, if the Confirmation Order (as defined on Exhibit B to the Commitment Letter) has been entered on or before December 15, 2010 or (b) to a date on or before January 31, 2011, if all conditions to the obligations of REP Investments LLC to consummate the Closing (as defined in the Cornerstone Agreement (as defined on Exhibit B to the Commitment Letter)) have been satisfied, other than those conditions that are to be satisfied (and are capable of being satisfied) by action taken at the Closing (as defined in the Cornerstone Agreement), but the investments contemplated thereunder have not been funded, so long as the Cornerstone Agreement has been similarly extended.
Availability / Purpose:	The Loans will be available on a revolving basis during the period commencing on the Closing Date and ending on the Maturity Date. The proceeds of the Loans, together with the proceeds of the contribution of new equity, will be used on the Closing Date to finance the Plan (as defined on Exhibit B to the Commitment Letter), including to refinance certain Indebtedness (as defined on Exhibit C of the Commitment Letter) of Existing GGPI (as defined below) and its Subsidiaries (as defined below), including, without limitation, the Matured Rouse Notes (as defined below), and to pay fees, commissions and expenses in connection therewith. The proceeds of the Loans may also be used on and after the Closing Date for general corporate purposes (including working capital). "Matured Rouse Notes" means the 3.625% Notes due 2009 of The Rouse Company LP and the 8.00% Notes due 2009 of The Rouse Company LP.
Guarantors:	(a) On the Closing Date, limited to (i) New GGP, Inc., a Delaware corporation which will become the new public REIT indirect parent

of the Borrowers and be renamed General Growth Properties, Inc. (the "New Parent"), (ii) GGP Real Estate Holding I, Inc. and GGP Real Estate Holding II, Inc., each a Delaware corporation newly formed in connection with the consummation of the Plan (collectively, the "Holding Companies"), (iii) General Growth Properties, Inc., a Delaware corporation, to be renamed GGP, Inc. substantially concurrently with the Closing Date ("Existing GGPI"), (iv) GGP Limited Partnership II, a Delaware limited partnership newly formed in connection with the consummation of the Plan (together with Existing GGPI, the "Parent" and together with the New Parent and the Holding Companies, the "Parent Guarantors") and (v) those entities set forth on Annex II attached hereto and (b) after the Closing Date, any Subsidiary of the New Parent owning directly or indirectly assets required to be pledged to secure the Obligations (as defined below) as more particularly described under "Security" below, in any case, excluding The Rouse Company LP and its Subsidiaries (collectively, the "Guarantors", and together with the Borrowers, the "Loan Parties").

Interest Rates and Fees: Interest rates, fees and payments in connection with the Revolver will be as specified on Annex I attached hereto.

Maturity and Amortization: The Revolver will mature on the third anniversary of the Closing Date (the "Maturity Date"). There is no amortization required on the Revolver.

Security: The Revolver, the guarantees of the Guarantors (the "Guarantees") and obligations in respect of any hedging agreements and cash management arrangements of the Loan Parties entered into with any Lender or any affiliate of a Lender (collectively, the "Obligations") will be secured by (a) a first priority perfected mortgage or deed of trust Lien (as defined on Exhibit C to the Commitment Letter), subject to clauses (ii), (iii) and (iv) of Permitted Liens (as defined below), on the properties set forth in Annex III attached hereto (the "Mortgaged Properties") and (b) a first priority perfected Lien, subject to Permitted Liens, on the Capital Stock (as defined on Exhibit C to the Commitment Letter) in certain Subsidiaries of the Borrowers set forth on Annex III attached hereto (the "Pledged Properties"; together with the Mortgaged Properties, the "Collateral"). In addition, if the New Parent or any newly formed Subsidiary of the New Parent acquires all or a portion of any real property with a purchase price in excess of $10,000,000 (calculated at the amount allocable to the Borrowers or their Wholly Owned Subsidiaries (as defined on Exhibit C to the Commitment Letter) on the date of such acquisition) the New Parent or such newly formed Subsidiary shall provide a first priority perfected Lien on such real property (or if a Lien on such real property cannot be provided, a first priority perfected Lien on the Capital Stock of such Subsidiary that owns a direct or indirect interest in such real property), in each case subject to Permitted Liens; provided, that neither the New Parent nor the Loan Parties shall be required to provide or cause to be provided such additional collateral (or Guarantees) if (i) at the time of acquisition of such property or Capital Stock, the ratio of (A) the aggregate Value (to be defined but in any event to include the concepts described below) of all remaining Collateral to (B) the sum

of the aggregate amount of Commitments is at least 4.0 to 1.0 or (ii) any existing contractual agreement or agreements assumed or entered into by the New Parent or any such Subsidiary to effectuate or reasonably facilitate the acquisition of such real property (including documents governing non-Wholly Owned Subsidiaries or joint ventures and Indebtedness permitted to be incurred pursuant to the Loan Documents (as defined below)) prohibits the granting of such Lien.

The Borrowers may, on or before the Closing Date, substitute other assets for the Collateral identified on Annex III so long as (i) the substituted Collateral has reasonably equivalent Value and (ii) Mortgaged Properties are substituted for other Mortgaged Properties unless otherwise agreed by a majority of the Joint Lead Arrangers.

Facility Documentation:

The definitive documentation for the Revolver (the "Loan Documents") shall contain the terms set forth in this Summary of Principal Terms and Conditions and such other terms as the Borrowers and the Joint Lead Arrangers shall agree and shall (a) give due regard to (i) the operational requirements of the New Parent and its Subsidiaries and joint ventures in light of their size, industry and practices, (ii) the projections dated as of September 9, 2010 (as updated from time to time and in the case of material adverse updates after the date of the Commitment Letter, in a manner reasonably acceptable to a majority of the Joint Lead Arrangers, the "Projections") and (iii) the REIT status of the New Parent and its REIT Subsidiaries and exceptions reasonably necessary to maintain the same and (b) in any event permit all transactions contemplated by the Plan (the terms in clauses (a) and (b) collectively, the "Documentation Considerations").

The representations and warranties, affirmative covenants, negative covenants, financial covenants and events of default contained in the Loan Documents shall be limited to the following, in each case applicable to the New Parent and its Subsidiaries and with scheduled exceptions and other exceptions for materiality or otherwise and "baskets" contemplated below and otherwise to be mutually agreed with due regard for the Documentation Considerations.

"Subsidiary" means, as to any Person, a corporation, partnership, limited liability company, trust, estate or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership, limited liability company or other entity are at the time owned, directly or indirectly through one or more intermediaries, or both, by such Person.

Voluntary Prepayments:

Voluntary prepayments of the Loans will be permitted at any time, in minimum principal amounts to be reasonably agreed upon, without premium or penalty, subject to reimbursement of the Lenders' customary costs in the case of a prepayment of LIBOR (as defined on Annex I attached hereto) advances, to the extent paid on any day other than the last day of the relevant interest period.

Representations and Warranties:

(a) corporate existence and good standing, with exceptions for, among others, permitted amalgamations, mergers, consolidations, dissolutions or liquidations and permitted Dispositions (as defined below) of assets;

(b) all requisite corporate and governmental authorizations, including the entry of the Confirmation Order by the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") as of the Closing Date;

(c) no contravention of articles, by-laws, material agreements or applicable laws as a result of execution, delivery and performance of Loan Documents;

(d) the execution, delivery and binding effect and enforceability of Loan Documents;

(e) ownership of or valid leasehold interest with respect to material property, with exceptions for, among others, permitted Dispositions of assets;

(f) no Default or Event of Default (each as defined below);

(g) consolidated solvency of (i) the New Parent and its Subsidiaries, taken as a whole and (ii) the Borrowers and the other Loan Parties taken as a whole;

(h) historical financial statements of Existing GGPI for the fiscal year ended December 31, 2009 and each fiscal quarter thereafter which has ended at least 60 days prior to the Closing Date, in each case prepared in accordance with generally accepted accounting principles as in effect on the date of preparation and that the Projections have been prepared in good faith based on reasonable assumptions at the time prepared (it being understood that material variations may have occurred);

(i) no event or circumstance which has had or could reasonably be expected to have a material adverse effect on the business, operations or financial condition of the New Parent and its Subsidiaries, taken as a whole;

(j) absence of material litigation;

(k) compliance with applicable laws (including ERISA and environmental) and material agreements;

(l) labor matters;

(m) payment of taxes and all material obligations;

(n) accuracy and completeness in all material respects of written information provided to the Lenders;

(o) no Loan Party is required to register under the Investment Company Act and compliance with other similar regulations;

(p) use of proceeds including no proceeds will be used to purchase or carry margin stock;

(q) security documents and all filings and other actions necessary or advisable to perfect and protect the security interest in the Collateral and the creation and perfection of a first priority Lien (subject to Permitted Liens) on the Collateral;

(r) existence and ownership by the New Parent of Subsidiaries and joint ventures, with exceptions for, among others, permitted amalgamations, mergers, consolidations, dissolutions or liquidations and permitted Dispositions of assets;

(s) ownership, use and non-infringement of material intellectual property;

(t) insurance;

(u) REIT status;

(v) PATRIOT Act (subject to the publicly traded stock exception), anti-money laundering statute and OFAC compliance; and

(w) no Default or Event of Default has occurred and is continuing under or with respect to any material contract that could reasonably be expected to have a material adverse effect on (i) the business, operations or financial condition of the New Parent and its Subsidiaries, taken as a whole, (ii) the material rights and remedies of the Administrative Agent and the Lenders, taken as a whole or (iii) the legality, validity or enforceability of the Loan Documents, taken as a whole (clauses (i), (ii) and (iii) together, a "Material Adverse Effect").

Conditions to Closing: As set forth on Exhibit B to the Commitment Letter.

Conditions to each Loan and Issuance of each Letter of Credit: On and after the Closing Date, the making of each Loan or the issuance of each Letter of Credit shall be conditioned upon the following:

(a) all representations and warranties shall be true and correct in all material respects as of the date of the making of any Loan or issuance of (or extension, amendment or renewal resulting in an increase in the face amount of) a Letter of Credit, before and after giving effect to such Loan or Letter of Credit, as the case may be, and to the application of proceeds therefrom, as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; and

(b) no Default or Event of Default shall have occurred and be continuing, or shall result from such Loan or issuance, extension, amendment or renewal of such Letter of Credit, as the case may be.

Affirmative Covenants:

(a) provision of annual audited consolidated financial statements of the New Parent within 105 days of its fiscal

year end, which audited financial statements shall be unqualified as to going concern and scope of audit;

(b) provision of quarterly unaudited consolidated financial statements of the New Parent for the first three fiscal quarters of each fiscal year within 60 days of its fiscal quarter end;

(c) with the financial statements referred to in the immediately preceding clauses (a) and (b): provision of quarterly and annual compliance certificates certificates as to financial statements and notices of any material damage, destruction or condemnation of any Collateral[1];

(d) provision by the Partnership of an informational annual budget within 90 days after the beginning of each fiscal year;

(e) promptly, provision by the Borrowers of notices of:

(i) Default or Event of Default;

(ii) any Material Adverse Effect;

(iii) any litigation that could reasonably be expected to have a Material Adverse Effect; and

(iv) any environmental event that could reasonably be expected to have a Material Adverse Effect;

(f) general right of inspection (including of books and records and properties) by the Administrative Agent or any Lenders (when accompanying the Administrative Agent) on reasonable notice and subject to limitations on frequency and with expenses to be borne by the inspecting party (absent an Event of Default);

(g) provision by the Borrowers of other information on reasonable request by the Administrative Agent or any Lender acting through the Administrative Agent;

(h) punctual payment and performance of the Obligations;

(i) maintenance of corporate existence, with exceptions for, among others, permitted amalgamations, mergers, consolidations, dissolutions or liquidations and permitted Dispositions of assets;

(j) maintenance of proper books and records to enable the preparation of the financial statements in accordance with generally accepted accounting principles as in effect on the date of preparation;

(k) maintenance and operation of properties, with exceptions for, among others, permitted amalgamations, mergers, consolidations, dissolutions or liquidations and permitted Dispositions of assets;

[1] The definitive list of requested deliverables is exhaustive of those to be included in the Loan Documents.

(l) payment of all taxes and other material obligations;

(m) compliance with all applicable laws and having and maintaining all required permits (including environmental and ERISA);

(n) use of proceeds of the Loans;

(o) performance and compliance with all material agreements;

(p) further assurances as to perfection and priority of Liens in the Collateral (including additional Collateral) and execution and delivery of additional guarantees;

(q) maintenance of insurance; and

(r) maintenance of REIT status.

The Loan Documents shall provide that information may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrowers post such documents, or provide a link thereto on the website of the Securities and Exchange Commission at http://www.sec.gov or on the website of the New Parent at www.ggp.com or (ii) on which such documents are posted on the Borrowers' behalf on IntraLinks/IntraAgency or another website to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Borrowers shall notify the Administrative Agent of the posting of any such documents (which notice may be by facsimile or electronic mail). The Borrowers shall identify all information as suitable for distribution to public or non-public Lenders, it being understood that unless identified as "public", all such information shall be deemed as suitable for distribution to only non-public Lenders.

Negative Covenants:

(a) material changes in the nature of the business conducted, with exceptions for, among others, permitted amalgamations, mergers, consolidations, dissolutions or liquidations and permitted Dispositions of assets;

(b) (x) amalgamation, merger, consolidation, dissolution or liquidation, and (y) the sale, lease (other than any lease, license, easement or other occupancy agreement entered into in the ordinary course of business or transactions solely in connection with the mortgage or other transfer of property for Permitted Project Level Financing (as defined below)) or other disposition of assets or, in the case of any Subsidiary of the Partnership, the issuance or sale of any shares of such Subsidiaries' Capital Stock or, in the case of any joint ventures, the sale of any Capital Stock owned by New Parent or any Subsidiary of New Parent (clause (y) collectively, a "Disposition") with exceptions for, among others:

(i) Dispositions of the assets identified on Annex IV attached hereto (the "Special Consideration Properties") and properties or entities having an aggregate net equity value less than $200,000,000 (collectively with the Special Consideration Properties, the "Specified Properties");

(ii) Dispositions of assets for fair market value, as reasonably determined by the Person making such Disposition, so long as the Borrowers shall be in pro forma compliance with the Financial Covenants and if such Disposition is of any Collateral, the ratio of the Value of all remaining Collateral to the aggregate amount of the Commitments shall be at least 4.0 to 1.0;

(iii) amalgamations, mergers and consolidations among the New Parent and its Subsidiaries or with any Person the purpose of which is to effect an Investment otherwise permitted hereunder so long as (A) a Borrower is the survivor of any such transaction involving a Borrower, (B) a Loan Party is the survivor of any such transaction involving a Loan Party or the survivor shall expressly assume the obligations of the Loan Party under the Loan Documents in a manner reasonably acceptable to the Administrative Agent, (C) New Parent is the survivor of any such transaction involving the New Parent or, if the New Parent is not the survivor, (1) the survivor shall expressly assume the obligations of the New Parent under the Loan Documents in a manner reasonably acceptable to the Administrative Agent, (2) no Default or Event of Default shall occur after giving effect to such transaction and (3) the Loan Parties shall be in pro forma compliance after giving effect to such transaction with the financial covenants as of the end of the fiscal quarter most recently ended for which financial statements are available and shall provide a certificate to the Administrative Agent demonstrating the same, and (D) in the case of a transaction involving any non-Wholly Owned Subsidiary of the Borrowers, a Wholly Owned Subsidiary shall be the survivor of any such transaction or the transaction shall constitute a permitted Investment (as defined below);

(iv) other customary exceptions to be agreed, but in any case including, among others: (A) Dispositions of obsolete or worn out personal property or fixtures; (B) Dispositions of inventory; (C) Dispositions (including Capital Stock) to any Loan Party or any Wholly Owned Subsidiary of the Borrowers or, in the case of any non-Wholly Owned Subsidiary of the New Parent, to the owners of such non-Wholly Owned Subsidiary on a pro rata basis; (D) the sale of the Capital Stock of, or issuance by any Person that is a REIT to individuals of preferred equity with a base liquidation preference not in excess of $180,000 in the aggregate per annum for any such REIT; (E) Dispositions of cash and cash equivalents; and (F) Dispositions as a result of the exercise of a buy/sell provision with respect to any non-Wholly Owned Subsidiary or joint venture;

(v) Dispositions of real or personal property (including Capital Stock) in connection with permitted Investments;

(vi) the spin-off of Spinco Inc. ("Spinco") as contemplated in the Plan;

(vii) Dispositions of property as a result of (A) any condemnation proceeding (or credible threat thereof) or Disposition in lieu thereof or (B) a casualty;

(viii) amalgamations, mergers and consolidations the purpose of which is to effect any Disposition otherwise permitted under the Loan Documents;

(c) Liens on any property with exceptions for, among others (all such exceptions to be contained in the Loan Documents, collectively, "Permitted Liens"):

(i) Liens securing Permitted Project Level Financings;

(ii) capital leases on an unlimited basis;

(iii) **[intentionally omitted]**; and

(iv) other customary exceptions to be agreed, but in any case including, among others: (A) Liens for taxes, assessments, utilities or governmental charges not more than 30 days overdue, or if more than 30 days overdue, (1) being contested in good faith, (2) which consist of Liens on one or more Specified Properties or (3) which taxes, assessments, utilities or governmental charges do not exceed $50,000,000 in the aggregate; (B) statutory Liens of landlords, lessors, carriers, warehousemen, mechanics, materialmen and other similar Liens not more than 30 days overdue, or if more than 30 days overdue, (1) being contested in good faith, (2) which consist of Liens on one or more Specified Properties or (3)

which taxes, assessments, utilities or governmental charges do not exceed $50,000,000 in the aggregate; (C) pledges or deposits in connection with workers' compensation, unemployment insurance or other social legislation; (D) deposits to secure performance of bids, contracts, leases statutory obligations, surety, appeal and performance bonds and similar obligations; (E) easements, rights of way and similar real property encumbrances and including items shown on the title reports, UCC searches and surveys made available to the Commitment Parties or otherwise disclosed to the Commitment Parties prior to the date of the Commitment Letter; (F) Liens on Capital Stock of any non-Wholly Owned Subsidiary of the New Parent or joint venture securing obligations arising in favor of other holders of Capital Stock of such Person pursuant agreements governing such Person; and (G) a basket to be agreed;

(d) Indebtedness with exceptions for, among others:

(i) Indebtedness which, when aggregated with Indebtedness of the New Parent, the Borrowers and their Subsidiaries and joint ventures (but, in the case of consolidated non-Wholly Owned Subsidiaries and joint ventures of the Parent Guarantors or the Borrowers, only to the extent allocable (based on economic share and not necessarily the percentage ownership) to the Parent Guarantors, the Borrowers or their Wholly Owned Subsidiary) would not cause the New Parent to fail to be in pro forma compliance with the Maximum Leverage Ratio covenant (as described below) in each case as determined in accordance with GAAP (as defined below), except as otherwise noted above with respect to non-Wholly Owned Subsidiary and joint venture allocations and that the amount of such Indebtedness shall be calculated as described in the Maximum Leverage Ratio covenant below; provided that the New Parent and its Subsidiaries and joint ventures shall not incur (A) unsecured Indebtedness (other than unsecured Indebtedness existing as of the Closing Date and refinancings thereof) in excess of $300,000,000 (the "Unsecured Indebtedness Sublimit") and (B) the aggregate outstanding amount of any Recourse Secured Mortgage Indebtedness (as defined on Exhibit C to the Commitment Letter) shall not exceed the amount of Recourse Secured Mortgage Indebtedness outstanding on the Closing Date plus $750,000,000; provided that such Recourse Secured Mortgage Indebtedness is (1) incurred to refinance, replace or extend Permitted Project Level Financing

or (2) incurred to finance the construction, development, redevelopment, repair or improvement of any GGP Property;

(ii) intercompany Indebtedness among the New Parent and its Subsidiaries incurred (A) in the ordinary course of business (including transactions in the ordinary course of business in accordance with the consolidated cash management system of the New Parent and its Subsidiaries) or (B) outside the ordinary course of business in connection with tax, accounting, corporate structuring or reorganization or similar transactions; provided that intercompany Indebtedness pursuant to clause (B) shall be subordinated to the Obligations in a manner reasonably satisfactory to the Administrative Agent to the extent not otherwise restricted by any contractual obligation;

(iii) ordinary course financing of insurance premiums;

(iv) Indebtedness and other transactions specifically contemplated by the Plan (including the reinstatement of the Exchangeable Notes (as defined below), the reinstatement of the TRUP Notes (as defined below), the Reinstated Rouse Notes and the issuance of the Bridge Notes (as defined in the Plan)); and

(v) permitted refinancings of the foregoing (including the Exchangeable Notes and the TRUP Notes);

(e) investments, acquisitions, advances, loans, extensions of credit, capital contributions or purchases of any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting an ongoing business from, or make any other investment in or purchase any real or personal property from, any other Person (all of the foregoing, the "Investments") with exceptions for, among others:

(i) transactions in the ordinary course of business in accordance with the consolidated cash management system of the New Parent and its Subsidiaries;

(ii) Investments among the Loan Parties and the Wholly-Owned Subsidiaries of the Borrowers;

(iii) Investments in existing non-Wholly Owned Subsidiaries of the Borrowers and joint ventures, without limitation provided, however, that no Investment will be made in such existing entities which are dormant nor immaterial entities with no assets (other than (A) holding companies whose only assets are Capital Stock of Subsidiaries or joint

ventures that hold, directly or indirectly, GGP Properties, (B) any entity that is party to an IDOT structure, (C) Investments in amounts required to cover costs and expenses of such entities and (D) Investments in such entities pursuant to clause (iv) below);

(iv) Investments in any after-acquired real or personal property (including in any newly formed or after acquired non-Wholly Owned Subsidiary of the New Parent or joint venture owning such property or any existing dormant or shell entity); provided that (A) Investments in real estate upon which material improvements are not complete (as evidenced by being opened for business to the general public) shall not exceed 10% of Value (it being understood that no real estate that is at least 80% leased shall be subject to this clause (A) and that for the purposes of this provision any portion of such real estate that is under a binding contract of sale to an "anchor tenant" shall be deemed to be leased), (B) Investments in any single Person owning any GGP Property (as defined below) shall not exceed 25% of Value and (C) Investments in Limited Minority Holdings (as defined on Exhibit C to the Commitment Letter) shall not exceed 20% of Value after giving effect to such Investment;

(v) Investments held as of the Closing Date;

(vi) the spin-off of Spinco;

(vii) Investments reasonably required in the minimum amount necessary for the New Parent or any of its Subsidiaries to maintain its qualification as a REIT, qualified REIT Subsidiary or taxable REIT Subsidiary;

(viii) other customary exceptions to be agreed, but in any case including, among others: extensions of trade credit in the ordinary course of business; Investments received in connection with the bankruptcy or reorganization of suppliers and lessees and in the settlement of delinquent obligations and other disputes; deposits with financial institutions available for withdrawal on demand, prepaid expenses, accounts receivable and loans and advances to directors, officers and employees; guarantees of permitted Indebtedness and other obligations of the New Parent, its Subsidiaries and joint ventures; Investments of the New Parent and its Subsidiaries in any Subsidiary formed in connection with the issuance of trust

preferred securities and by such entity in the New Parent and its Subsidiaries; Investments in cash and cash equivalents; and Investments in the form of a permitted Disposition; and

(ix) other Investments not in excess of $100,000,000 in the aggregate;

(f) dividends or other distributions (whether payable in cash or other property) with respect to the Capital Stock of the Partnership or the Parent Guarantors unless payable solely in shares of Capital Stock of any such Person or any direct or indirect parent thereof, or in rights to subscribe for the purchase of such Capital Stock (all of the foregoing, the "Restricted Payments"), with exceptions for, among others:

(i) dividends or distributions by the Partnership to the Parent (and by the Parent to any direct or indirect parent) in any period in an amount not in excess of the greater of (A) the amount required to be distributed during such period in order to maintain REIT status of the New Parent and its REIT Subsidiaries and avoid entity-level taxes and (B) 90% of the FFO (as defined on Exhibit C to the Commitment Letter) of the Parent Guarantors, the Borrowers and their Subsidiaries and joint ventures (but, in the case of consolidated non-Wholly Owned Subsidiaries and joint ventures of the Parent Guarantors or the Borrowers, only to the extent allocable (based on economic share and not necessarily the percentage ownership) to the Parent Guarantors, the Borrowers or their Wholly Owned Subsidiary) for such period;

(ii) transactions in the ordinary course of business in accordance with the consolidated cash management system of the New Parent and its Subsidiaries;

(iii) dividends or distributions to the Parent to permit the Parent to (or to make dividends or distributions to any direct or indirect parent of the Parent to) (A) pay any tax liabilities, operating expenses and other corporate overhead in the ordinary course of business (including directors fees and expenses, indemnification and similar items, franchise and other similar taxes and fees and expenses of debt or equity offerings (whether successful or not)) and (B) purchase, redeem, retire or acquire Capital Stock (1) of the Parent Guarantors or the Partnership held as of the Closing Date by Persons other than Subsidiaries of the New Parent or issued to any such Person after the Closing Date pursuant to clause (b)(iv)(D), above and (2) of the New Parent (I) as contemplated by the Plan upon the New Parent's

exercise of the New GGP Post-Emergence Public Offering Clawback Election and (II) held by any present or former director, officer or employee of New Parent or any of its Subsidiaries or joint ventures (or the heirs, estate, family members, spouse or former spouse of any of the foregoing) in the case of this clause (II) in an amount not in excess of $25,000,000 per annum; and

(iv) to the extent constituting a Restricted Payment, Investments not otherwise prohibited under the Loan Documents;

(g) material adverse amendments, waivers or modifications to organizational documents or material agreements, with exceptions, among others, as required in connection with the Plan (including the spin-off of Spinco contemplated by the Plan);

(h) hedging for speculative purposes;

(i) no transactions with officers, directors, employees or affiliates with exceptions for, among others:

(i) for fair market value and on arm's length terms;

(ii) as in existence on the Closing Date;

(iii) as contemplated by the Plan, including arrangements with Spinco and in connection with the spin-off thereof;

(iv) customary directors fees and expenses, indemnification, incentive plans and similar items;

(v) employment and other compensation arrangements (including base salary and incentives);

(vi) transactions in the ordinary course of business in accordance with the consolidated cash management system of the New Parent and its Subsidiaries;

(vii) ordinary course reimbursement of travel, moving and similar expenses;

(viii) loans and advances to directors, officers and employees in the ordinary course of business;

(ix) (A) guarantees of the Indebtedness of the New Parent and its Subsidiaries and joint ventures not otherwise prohibited under the Loan Documents and (B) other customary guarantees in the ordinary course of business; and

(x) transactions among the New Parent and its Subsidiaries and joint ventures permitted under the Loan Documents;

(j) voluntary prepayment, redemption or repurchase of material Indebtedness subordinated in right of payment to the Loans;

(k) granting of negative pledges with exceptions for, among others, negative pledges granted in connection with permitted debt;

(l) changes in fiscal periods (without the consent of the Administrative Agent); and

(m) limitation on restrictions on Subsidiary distributions with exceptions for, among others, restrictions granted in connection with certain permitted debt.

Notwithstanding anything to the contrary contained in this Commitment Letter, there shall not be any limitation on (i) capital expenditures so long as the New Parent is in pro forma compliance with the Financial Covenants or (ii) the purchase, redemption, retirement or acquisition of, Capital Stock of the Parent or its Subsidiaries.

"Exchangeable Notes" means, collectively, any of the 3.98% Exchangeable Senior Notes due 2027 of the Partnership.

"Permitted Project Level Financing" means any indebtedness secured by a mortgage on any real property (or, for convenience, to avoid expense or for other bona fide business expenses of the Borrowers, secured by rentals or cash flow of one or more real properties but not by a mortgage) or secured by a Lien on any Capital Stock of any entity whose primary asset is (a) the real property financed by such indebtedness or (b) the Capital Stock of an entity that directly or indirectly owns such real property other than, in each case, indebtedness secured by any asset that is a Mortgaged Property.

"Reinstated Rouse Notes" means, collectively, any of the 7.20% Notes due 2012 of The Rouse Company LP, any of the 5.375% Notes due 2013 of The Rouse Company LP, and any of the 6¾% Notes due 2013 of The Rouse Company LP, together with any refinancing or replacement thereof contemplated by the Plan.

"TRUP Notes" means, collectively, any of the TRUP Junior Subordinated Notes due 2036 of the Partnership.

Financial Covenants:

The following to be tested quarterly on the last day of each fiscal quarter, commencing with the first full fiscal quarter of the New Parent following the Closing Date and in each case excluding Special Consideration Properties (and any Person all or substantially all of whose assets comprise Special Consideration Properties):

(a) Maximum Net Indebtedness to Value Ratio: maximum ratio of (i) the difference of (x) total Indebtedness (calculated at the outstanding principal amount based on the contract and not reflecting purchase accounting adjustments pursuant to GAAP) of the Parent Guarantors, the Borrowers and their Subsidiaries and joint ventures (but, in the case of consolidated non-Wholly Owned Subsidiaries and joint ventures of the Parent Guarantors or the Borrowers, only to the extent allocable (based on economic share and not necessarily the percentage ownership) to the Parent Guarantors, the Borrowers or their Wholly Owned

Subsidiary) minus (y) unrestricted cash and cash equivalents (and restricted cash and cash equivalents securing Indebtedness and the application of which is to be made against the principal of such Indebtedness) of the Parent Guarantors, the Borrowers and their Subsidiaries and joint ventures (but, in the case of consolidated non-Wholly Owned Subsidiaries and joint ventures of the Parent Guarantors or the Borrowers, only to the extent allocable (based on economic share and not necessarily the percentage ownership) to the Parent Guarantors, the Borrowers or their Wholly Owned Subsidiary), in each case as determined in accordance with GAAP, except as otherwise noted above with respect to the principal amount of Indebtedness and non-Wholly Owned Subsidiary and joint venture allocations, without duplication and collectively in an amount not to exceed $1,500,000,000 to (ii) Value (less the aggregate amount of unrestricted cash and cash equivalents subtracted from Indebtedness pursuant to the immediately preceding clause (y)).

(b) Maximum Leverage Ratio: maximum ratio of (i) the difference of (x) total Indebtedness (calculated at the outstanding principal amount based on the contract and not reflecting purchase accounting adjustments pursuant to GAAP) of the Parent Guarantors, the Borrowers and their Subsidiaries and joint ventures (but, in the case of consolidated non-Wholly Owned Subsidiaries and joint ventures of the Parent Guarantors or the Borrowers, only to the extent allocable (based on economic share and not necessarily the percentage ownership) to the Parent Guarantors, the Borrowers or their Wholly Owned Subsidiary), minus (y) unrestricted cash and cash equivalents (any restricted cash and cash equivalents securing Indebtedness and the application of which is to be made against the principal of such Indebtedness) of the Parent Guarantors, the Borrowers and their Subsidiaries and joint ventures (but, in the case of consolidated non-Wholly Owned Subsidiaries and joint ventures of the Parent Guarantors or the Borrowers, only to the extent allocable (based on economic share and not necessarily the percentage ownership) to the Parent Guarantors, the Borrowers or their Wholly Owned Subsidiary), in each case as determined in accordance with GAAP, except as otherwise noted above with respect to the principal amount of Indebtedness and non-Wholly Owned Subsidiary and joint venture allocations, without duplication and collectively in an amount not to exceed $1,500,000,000 to (ii) Combined EBITDA (as described below) for the trailing four quarter period most recently ended.

(c) Minimum Net Cash Interest Coverage Ratio: minimum ratio of trailing four quarter Combined EBITDA to net cash interest expense (to be defined, but in any event excluding one-time payments, original issue discount and fees and

expenses in connection with the Revolver) of the Parent Guarantors, the Borrowers and their Subsidiaries and joint ventures (but, in the case of consolidated non-Wholly Owned Subsidiaries and joint ventures of the Parent Guarantors or the Borrowers, only to the extent allocable (based on economic share and not necessarily the percentage ownership) to the Parent Guarantors, the Borrowers or their Wholly Owned Subsidiary).

Financial covenant levels will be as set forth on Annex V attached hereto; provided, that if the Applicable Margin (as determined as set forth in Annex I attached hereto) exceeds 5.50%, the financial covenant levels will be adjusted as agreed by the Borrowers and the majority of the Joint Lead Arrangers to maintain an appropriate cushion to the Projections. Financial covenants will be tested quarterly.

"Adjusted EBITDA": with respect to any GGP Property (as defined below) or the Parent Guarantors, the Borrowers or the Management Company (as defined on Exhibit C of the Commitment Letter), as the case may be, for any period, an amount equal to the net income (calculated on a GAAP basis and, for the avoidance of doubt, in the case of the Parent Guarantors, the Borrowers or the Management Company, taking into account such Person's corporate overhead) and to be adjusted in a manner to be agreed but to be adjusted in any event to account for the impacts associated with the following: (a) depreciation, (b) amortization, (c) interest expenses and interest income, (d) income taxes, (e) impairment expenses, (f) costs and expenses incurred in connection with any restructurings or reorganizations of such GGP Property or any entity owing a direct or indirect interest therein or the Parent Guarantors, the Borrowers or the Management Company, as the case may be (including in connection with the chapter 11 cases of Existing GGPI and its affiliates and in connection with the transactions contemplated by the Loan Documents, the Cornerstone Agreement and the Plan and hereinafter each a "Restructuring"), provided that cash restructuring charges not associated with the chapter 11 cases and the transactions contemplated by the Loan Documents, the Cornerstone Agreement and the Plan, shall be subject to a cumulative cap of $25,000,000 per annum and $100,000,000 during the term of the Revolver, (g) the costs and expenses of legal settlements, fines, judgments or orders to the extent reimbursed by insurance, (h) non-cash charges (including the effects of purchase accounting) and items related to FAS 141 adjustments, the straight lining of rents, the amortization of non-cash interest expense and the amortization of market rate adjustments on any Permitted Project Level Financing (but excluding non-cash charges that constitute an accrual of or reserve for future cash payments), (i) extraordinary, unusual or non-recurring gains and losses (which losses shall not be duplicative of expense items treated as an add-back above) including those related to (i) the sale of assets, (ii) foreign currency exchange rates, (iii) litigation, (iv) securities available-for-sale (but only where such security gain and loss is unrealized), (v) the early extinguishment or forgiveness of debt and (j) such other adjustments reflected in the Projections or as

otherwise mutually agreed upon by the parties. Adjusted EBITDA shall be calculated on a pro forma basis for any GGP Property which has been open for business for less than four (4) calendar quarters.

"Combined EBITDA": for any period, the sum of (a) 100% of the Adjusted EBITDA of any GGP Properties owned or leased by the Parent Guarantors, the Borrowers and the Wholly-Owned Subsidiaries of the Borrowers for such period; (b) the portion of the Adjusted EBITDA of the GGP Properties of any consolidated non-Wholly Owned Subsidiaries or joint ventures of the Borrowers or the Parent Guarantors for such period allocable (based on economic share and not necessarily the percentage ownership) to the Parent Guarantors, the Borrowers or their Wholly-Owned Subsidiary; and (c) Adjusted EBITDA of the Parent Guarantors, the Borrowers and the Management Company; provided, that Combined EBITDA shall include Adjusted EBITDA allocable to the Management Company only to the extent that Adjusted EBITDA allocable to the Management Company does not exceed 4% of Combined EBITDA.

"Value" is to be defined but will include, without duplication, in addition to other concepts to be agreed, the following concepts, (a) Combined EBITDA of the Parent Guarantors, the Borrowers and any of their Subsidiaries (wholly-owned or otherwise) and joint ventures for the immediately preceding four (4) calendar quarters capped at 7.25% (excluding any GGP Property included on a cost basis pursuant to clause (c) below), (b) fair market value ("fair market value" to be defined but in any event if the New Parent obtains a third party appraisal by an appraiser reasonably acceptable to the Administrative Agent having an effective date no more than 180 days prior to the date of calculation, to be conclusively determined by such appraisal) of development and inactive assets including raw land, vacant outparcels, loans receivable, capital expenditures and the headquarters buildings in Illinois and Maryland and other underutilized assets with de minimis income (at the lesser of cost or fair market value, provided that the headquarters buildings shall be valued at their appraised values); (c) cost basis of new acquisitions of the New Parent, the Borrowers or any of their Subsidiaries (wholly-owned or otherwise) or joint ventures (calculated as (i) 100% for assets owned by the Parent Guarantors, the Borrowers or any Wholly Owned Subsidiary of the Borrowers and (ii) in the case of consolidated non-Wholly Owned Subsidiaries and joint ventures of the Parent Guarantors or the Borrowers, only to the extent allocable (based on economic share and not necessarily the percentage ownership) to the Parent Guarantors, the Borrowers or their Wholly Owned Subsidiary; (d) unrestricted cash and cash equivalents of the Parent Guarantors, the Borrowers and their Subsidiaries and joint ventures (but, in the case of consolidated non-Wholly Owned Subsidiaries and joint ventures of the Parent Guarantors or the Borrowers, only to the extent allocable (based on economic share and not necessarily the percentage ownership) to the Parent Guarantors, the Borrowers or their Wholly Owned Subsidiary), in each case as determined in accordance with GAAP, except as otherwise noted above with respect to non-Wholly Owned Subsidiary and joint venture allocations, without duplication; and (e)

aggregate sums spent on the construction of improvements (including land acquisition costs) for any asset which is raw land, vacant out-parcels or is the subject of a material construction project but excluding such sums with respect to assets subject to material construction projects, if the New Parent elects to include revenues in Adjusted EBITDA (provided that such costs can be included if the project is a renovation or expansion of an asset that is otherwise complete and operational, the construction will not impair ongoing business and operations and the inclusion of such revenues in Adjusted EBITDA and such aggregate sums in Value is not duplicative).

"GGP Properties" means any asset owned, leased or operated by the Parent Guarantors, the Borrowers or any Subsidiary of the Parent Guarantors or the Borrowers (wholly-owned or otherwise) or joint venture.

If any GGP Property shall be sold or otherwise transferred to a third party by the Parent Guarantors or any of their Subsidiaries or joint ventures prior to the date of calculation of the Maximum Net Indebtedness to Value Ratio and the Maximum Leverage Ratio, such Financial Covenants shall be calculated on a pro forma basis to exclude the effect of such GGP Property and any Indebtedness redeemed, retired, extinguished or repaid in connection therewith.

For purposes of determining compliance with the financial covenants, a cash equity contribution in the New Parent (in the form of a cash contribution or in exchange for Qualified Capital Stock (as defined in Exhibit C to the Commitment Letter)) after the commencement of the applicable fiscal quarter and on or prior to the day that is 10 days after the day on which financial statements are required to be delivered for such fiscal quarter will, at the request of the New Parent, which request will be made at the time of contribution, be included in the calculation of Combined EBITDA for the Maximum Leverage Ratio and Minimum Net Cash Interest Coverage Ratio and as cash and cash equivalents in the definition of Value for purposes of the Maximum Net Indebtedness to Value Ratio, in each case solely for purposes of determining compliance with such Financial Covenants at the end of such fiscal quarter and applicable subsequent periods that include such fiscal quarter (any such equity contribution so included in the calculation of Combined EBITDA or Value, as the case may be, a "Specified Equity Contribution"); provided that (a)(i) in each four fiscal quarter period, there shall be a period of two fiscal quarters in which no Specified Equity Contribution is made, and (ii) only three Specified Equity Contributions may be made during the term of the Revolver, (b) the amount of any Specified Equity Contribution shall be no greater than the amount required to cause the New Parent to be in compliance with such Financial Covenant(s) and (c) all Specified Equity Contributions will be disregarded for purposes of determining the availability of any baskets with respect to the covenants contained in Loan Documents.

Events of Default:

(a) default in payment of principal when due;

(b) other payment defaults, with 5-day cure period;

(c) failure to comply with any covenant or provision under the Loan Documents, subject, in the case of affirmative covenants (other than notice of Default or Event of Default or failure to maintain the corporate existence of any Borrower), to a 30-day cure period after any responsible officer of the New Parent or any Borrower obtains knowledge thereof;

(d) representations and warranties under the Loan Documents being incorrect in any material respect when made;

(e) involuntary bankruptcy or other insolvency proceedings with respect to the New Parent, any Borrower or any material[2] Subsidiary of the New Parent (excluding any Subsidiary or Subsidiaries all or substantially all of whose assets comprise Specified Properties or equity of a person all or substantially all of whose assets comprise any Specified Property) which (i) result in an order for relief or any adjudication or appointment against or in respect of such person; or (ii) continue and have not been dismissed, discharged or stayed for a period of 30 days;

(f) appointment of a receiver or similar official with respect to the New Parent, any Borrower or any material Subsidiary of the New Parent (excluding any Subsidiary or Subsidiaries all or substantially all of whose assets comprise Specified Properties or equity of a person all or substantially all of whose assets comprise any Specified Property), if not removed within 90 days;

(g) voluntary bankruptcy or other insolvency proceedings with respect to the New Parent, the Borrowers or any material Subsidiary of the New Parent (excluding any Subsidiary or Subsidiaries all or substantially all of whose assets comprise Specified Properties or equity of a person all or substantially all of whose assets comprise any Specified Property);

(h) third-party security realization against property having an aggregate net equity value in an aggregate amount after the Closing Date in excess of $200,000,000, which realization shall continue and not be released, discharged or stayed within the lesser of 30 days and the period of time prescribed under applicable laws for completion of such realization (excluding any Specified Property or equity of a person all or substantially all of whose assets comprise any Specified Property);

(i) third-party seizure of property having an aggregate net equity value in an aggregate amount after the Closing Date in excess of $200,000,000, which seizure shall continue and

[2] For the purpose of all Events of Default, material Subsidiaries to be defined, but in any case, will exclude Subsidiaries having an aggregate net equity value after the Closing Date of $200,000,000 or less.

not be released, discharged or stayed within the lesser of 30 days and the period of time prescribed under applicable laws for completion of the sale of or realization against the property subject to such seizure (excluding any Specified Property or equity of a person all or substantially all of whose assets comprise any Specified Property);

(j) final judgments or orders, in an aggregate amount in excess of $50,000,000 in the case of judgments or orders not in respect of Non-Recourse Indebtedness (and in the case of judgments or orders in respect of Non-Recourse Indebtedness (as defined in Exhibit C to the Commitment Letter), with respect to any property having an aggregate net equity value in an amount after the Closing Date in excess of $200,000,000) in each case, excluding judgments solely relating to any Specified Property or any Subsidiary or Subsidiaries all or substantially all of whose assets comprise Special Consideration Properties or equity of a person all or substantially all of whose assets comprise any Specified Property, which have not been discharged, stayed or bonded pending appeal within 60 days;

(k) payment cross-default: failure to pay Indebtedness when due (i) in the case of Recourse Indebtedness, in an aggregate amount in excess of $50,000,000 and (ii) in the case of Non-Recourse Indebtedness, involving properties of entities having an aggregate net equity value in an amount after the Closing Date in excess of $200,000,000 (in each case, excluding such defaults solely relating to any Specified Property or any Subsidiary or Subsidiaries all or substantially all of whose assets comprise Special Consideration Properties or equity of a person all or substantially all of whose assets comprise any Specified Property);

(l) event cross-default: an event of default or equivalent condition under other Indebtedness (i) in the case of Recourse Indebtedness, where such Indebtedness is in an aggregate amount in excess of $50,000,000 and (ii) in the case of Non-Recourse Indebtedness, involving properties of entities having an aggregate net equity value in an amount after the Closing Date in excess of $200,000,000 (in each case, excluding such events of default or equivalent conditions solely relating to any Specified Property or any Subsidiary or Subsidiaries all or substantially all of whose assets comprise Special Consideration Properties or equity of a person all or substantially all of whose assets comprise any Specified Property);

(m) Change of Control (as defined on Exhibit C to the Commitment Letter);

(n) if Collateral having a net equity value in excess of $25,000,000 ceases to be subject to a valid first priority security interest in favor of the Administrative Agent on behalf of the Lenders (subject to Permitted Liens), except to

the extent (x) any such loss of perfection or priority results from the act or omission of the Administrative Agent, (y) such loss is covered by a lender's title insurance policy as to which the insurer has been notified of such loss and does not deny coverage or (z) such loss of perfected security interest may be remedied by the filing of appropriate documentation without the loss of priority (other than non consensual Permitted Liens);

(o) if any Loan Document ceases to be valid, without immediate replacement, or if any of the same shall be challenged or repudiated by any Loan Party or any Subsidiary thereof in writing; or

(p) an event occurs under applicable pension and ERISA laws, which could reasonably be expected to have a Material Adverse Effect.

The foregoing events are referred to as "Events of Default".

"Default" means any event which, with notice or lapse of time or both, shall be become an Event of Default.

Voting:

Amendments and waivers of the Loan Documents will require the approval of Lenders holding more than 50% of the aggregate amount of the Commitments (the "Required Lenders"), except that (a) the consent of each Lender directly and adversely affected thereby (but not the Required Lenders in the case of clauses (i) and (iii) below) shall be required with respect to (i) reductions in the principal amount of any Loan or fee owed to such Lender, (ii) extensions of the final maturity of any Loan owed to such Lender, (iii) reductions in the rate of interest (other than a waiver of default interest) owed to such Lender and (iv) increases in the amount or extensions of the expiry date of such Lender's commitment (it being understood that a waiver of any condition precedent or the waiver of any default or mandatory prepayment shall not constitute an extension or increase of any commitment of any Lender) and (b) the consent of all Lenders directly and adversely affected shall be required with respect to (i) reductions of any of the voting percentages set forth in the definition of "Required Lenders" or any similar defined term, (ii) modifications to provisions requiring pro rata payments or sharing of payments (except with respect to the transactions described in the second following paragraph), (iii) releases of all or substantially all the Collateral, (iv) releases of all or substantially all of the value of the Guarantees and (v) assignment by any Borrower of its rights and obligations under the Loan Documents (other than, in the cases of clauses (iii), (iv) and (v), in accordance with the Loan Documents).

Modifications to provisions requiring pro rata payments, distributions or commitment reductions or sharing of payments in connection with "amend and extend" transactions or adding one or more tranches (which may, but are not required to be new money tranches) of debt and the like as permitted by the Loan Documents shall only require approval of the Required Lenders, provided, that all approving Lenders shall be treated on a pro rata basis and shall otherwise be on customary terms.

The Loan Documents shall contain provisions allowing the Borrowers to replace the commitment and/or Loans of a Lender at par (as the Borrowers shall elect) in connection with amendments and waivers requiring the consent of all Lenders or of all Lenders directly affected thereby (so long as the Required Lenders consent), increased costs, taxes, etc. and Defaulting Lenders (as defined below).

Assignments and Participations:

The Lenders shall be permitted to assign all or a portion of their Loans and commitments to eligible assignees (other than to any Disqualified Institution) with the consent of (a) the Borrowers (not to be unreasonably withheld), unless a payment or bankruptcy (with respect to any Borrower) Event of Default has occurred and is continuing or such assignment is to a Lender or an affiliate of a Lender or an Approved Fund (as defined below), (b) the Administrative Agent, and (c) any Issuing Lender. Non-pro rata assignments shall be permitted. In the case of partial assignments (other than to another Lender, an affiliate of a Lender or an Approved Fund), the minimum assignment amount shall be $5,000,000 unless otherwise agreed by the Borrowers and the Administrative Agent. The assigning Lender shall pay the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent) in connection with all assignments. The Lenders will have the right to participate their commitments and Loans to other Persons (other than any Disqualified Institutions) without the consent of the Borrowers, the Administrative Agent or the Issuing Lenders. Participants shall have the same benefits as the Lenders with respect to yield protection and increased cost provisions subject to customary limitations and restrictions. Voting rights of participants shall be limited to those matters set forth in clauses (a) and (b) under "Voting" with respect to which the affirmative vote of the Lender from which it purchased its participation would be required. Pledges of and repurchase agreements in respect of Loans in accordance with applicable law shall be permitted to Persons other than Disqualified Institutions without restriction.

"Approved Fund" means, with respect to any Lender, any person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by (a) such Lender, (b) an affiliate of such Lender or (c) an entity or an affiliate of any entity that administers, advises or manages such Lender.

Defaulting Lenders:

The Loan Documents shall also contain customary limitations on Defaulting Lenders including non-payment/escrow of all amounts owed to the Defaulting Lender to be held as security and exclusion for purposes of Required Lender votes and the calculation of Required Lenders.

"Defaulting Lender" means a Lender that has (a) failed to fund any portion of the Loans, or participations in Letter of Credit or Swingline Loan exposure required to be funded by it on the date

	required, (b) otherwise failed to pay the Administrative Agent or any other Lender any other amount required to be paid under the Loan Documents on the date when due unless the subject of a good faith dispute, (c) notified the Administrative Agent or the Borrowers that it does not intend to comply with any of its obligations under the Loan Documents, (d) failed, within three (3) business days after request by the Administrative Agent, to affirm its willingness to comply with its funding obligations under the Loan Documents or (e) become, or whose direct or indirect parent has become, insolvent or is the subject of a receivership, bankruptcy or other insolvency proceeding. When any Lender is a Defaulting Lender, the Issuing Lenders shall have no obligation to issue a Letter of Credit and the Swingline Lender shall have no obligation to fund a Swingline Loan unless, after giving effect to the reallocation of the Letter of Credit or Swingline Loan exposure, as the case may be, to the other Lenders with Commitments, the Borrowers or such Defaulting Lender provides cash collateral or other security or support for such Defaulting Lender's pro rata share of the Issuing Lender's or Swingline Lender's, as the case may be, fronting risk.
Agency:	Usual and customary for facilities of this type; provided, that any substitution of the Administrative Agent shall require the consent of the Borrowers, not to be unreasonably withheld, unless a bankruptcy Event of Default then exists.
Yield Protection; Taxes; Indemnification; Expenses:	Usual and customary for facilities of this type giving effect to the Documentation Considerations.
Governing Law and Jurisdiction:	New York law will govern the Loan Documents, except with respect to certain security documents where applicable local law is necessary for enforceability or perfection. The Revolver will provide that the Loan Parties will submit to the exclusive jurisdiction and venue of the federal and state courts of the State of New York (except to the extent the Administrative Agent requires submission to any other jurisdiction in connection with the exercise of any rights under any security document or the enforcement of any judgment) and the parties will waive any right to trial by jury.
Counsel:	Latham & Watkins LLP

ANNEX I

INTEREST RATES AND FEES

Applicable Margin:	The Borrowers may elect that the Loans comprising each borrowing bear interest at a rate per annum equal to (a) the ABR (as defined below) plus the Applicable Margin or (b) LIBOR (as defined below) plus the Applicable Margin; provided that all Swingline Loans shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin. The Applicable Margin shall be 4.50%. "LIBOR" means the rate reasonably determined by the Administrative Agent in the London interbank market for deposits in U.S. Dollars in the amount of, and for a maturity corresponding to, the amount of the applicable LIBOR advance, as adjusted for maximum statutory reserves. "ABR" means the higher of (a) the rate of interest publicly announced by the Administrative Agent as its prime rate in effect at its principal office in New York City (the "Prime Rate") and (b) the federal funds effective rate from time to time plus 0.50% per annum. The Borrowers may select interest periods of one, two, three, six or (if agreed to by all Lenders) nine months for LIBOR borrowings. Interest on LIBOR-based Loans shall be calculated on the basis of the actual number of days elapsed over a year of 360 days and interest on ABR-based Loans shall be calculated on the basis of the actual number of days elapsed over a year of 365 or 366 days, as applicable.
Unused Commitments Fee:	0.50% with a step-down to 0.375% if the aggregate outstanding usage under the Revolver (i.e. Loans, Letters of Credit and Swingline Loans) exceeds 50% of the Commitments.
Default Rate:	Upon and during the continuance of a payment event of default with respect to any principal or interest under the Revolver, such overdue amounts shall bear interest at the applicable interest rate plus 2.00% per annum or, in the event there is no applicable interest rate, the interest rate applicable to ABR advances plus 2.00% per annum.

ANNEX II

GUARANTORS

See attached

ANNEX III

COLLATERAL

See attached

ANNEX IV

SPECIAL CONSIDERATION PROPERTIES

Piedmont
Bay City
Eagle Ridge
Lakeview Square
Montclair
Moreno Valley
Oviedo
Country Hills
Silver City
Chapel Hills
Chico
Mall St. Vincent
Northgate
Southland, MI
Grand Traverse
70 Columbia Corporate Center

ANNEX V

FINANCIAL COVENANTS

See attached

EXHIBIT B

CONDITIONS TO CLOSING

1. Each Loan Party shall have executed and delivered the Loan Documents and the Administrative Agent shall have received customary closing certificates and deliverables (including (a) to the extent requested, currently existing Phase I environmental reports in respect of all Mortgaged Properties, (b) existing surveys in respect of the Mortgaged Properties, (c) title reports with respect to the Mortgaged Properties, (d) organizational documents, resolutions, good standing certificates and incumbency certificates of each Loan Party, (e) a certificate of the chief financial officer of the New Parent as to the consolidated solvency of (i) the New Parent and its Subsidiaries, taken as a whole, and (ii) the Borrowers and the Loan Parties, taken as a whole, (f) customary insurance certificates naming the Administrative Agent as loss payee or additional insured (as the case may be) and (g) customary opinions of in-house and outside counsel).

2. The Bankruptcy Court shall have entered an order (the "Confirmation Order") confirming the Plan in accordance with section 1129 of the Bankruptcy Code, which Plan shall not have been modified or amended in any manner materially adverse to the interests of the Administrative Agent and the Lenders, taken as a whole, from the plan of reorganization and any amendments, modifications or supplements thereto, in each case, filed with the Bankruptcy Court on the date of the Commitment Letter (collectively, the "Plan"), the Confirmation Order shall be in full force and effect (without waiver of the 14 day period set forth in Bankruptcy Rule 3020(e)) as of the Closing Date and shall not be subject to a stay of effectiveness. The time to appeal, petition for certiorari or move for reargument or rehearing of the Confirmation Order shall have expired and no appeal, petition for certiorari or other proceedings for reargument or rehearing shall be pending. If an appeal, writ of certiorari, reargument or rehearing of the Confirmation Order has been sought, the Confirmation Order shall have been affirmed by the highest court to which it has been appealed, or certiorari shall have been denied or reargument or rehearing shall have been denied or resulted in no modification thereof materially adverse to the interest of the Administrative Agent and the Lenders, and the time to take any further appeal, petition for certiorari or move for reargument or rehearing shall have expired. The effective date of the Plan shall have occurred or shall occur substantially simultaneously with the Closing Date and substantial consummation of the Plan shall have occurred or shall be scheduled to occur but for the funding of the Loans and the use of proceeds thereof. The Closing (as defined in that certain Amended and Restated Cornerstone Investment Agreement effective as of March 31, 2010, between Existing GGPI and REP Investments LLC (as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Cornerstone Agreement")) shall occur concurrently with the initial funding of the Loans and no provision of the Cornerstone Agreement shall have been amended or waived in any respect materially adverse to the Lenders without the prior or concurrent written consent of the Joint Lead Arrangers, such consent not to be unreasonably withheld.

3. The Administrative Agent shall have received unaudited consolidated balance sheets and related statements of income and cash flows of Existing GGPI for each fiscal quarter of 2010 ended more than 60 days prior to the Closing Date.

4. To the extent any indebtedness remains outstanding (whether by reinstatement, amendment, consent or otherwise) pursuant to the Plan, no term (as reinstated, amended or otherwise existing) of any such indebtedness shall prohibit or otherwise restrict the Revolver, the transactions contemplated in connection therewith or the security interests granted thereunder.

5. The Borrowers and each Guarantor shall have provided the documentation and other information to the Lenders that is required by regulatory authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act; provided that such information shall have been requested at least ten (10) days prior to the Closing Date.

6. The Lenders, the Administrative Agent and the Joint Lead Arrangers shall have received all fees due as of the Closing Date under the Loan Documents and the Fee Letter, and all expenses required to be paid under the Loan Documents and the Fee Letter for which invoices have been presented at least three (3) business days prior to the Closing Date.

7. The Administrative Agent shall have received the results of a recent UCC Lien search in each relevant jurisdiction with respect to each of the Loan Parties, and such search results shall reveal no Liens on any of the assets of the Loan Parties, except for Liens permitted by the Plan, or the Loan Documents or Liens to be discharged on or prior to the Closing Date.

8. All documents and instruments required to perfect the Administrative Agent's first priority security interests in the Collateral to the extent required by the Loan Documents shall have been executed by the applicable Loan Parties (if necessary) and delivered to the Administrative Agent.

9. The Conditions set forth under "Conditions to each Loan and Issuance each Letter of Credit" herein shall be satisfied.

10. No Material Adverse Effect (as defined in the Cornerstone Agreement) shall have occurred.

EXHIBIT C

CERTAIN DEFINITIONS

"Capital Stock" means any and all capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

"Capital Lease" means any lease of any property (whether real, personal or mixed) by a Person as lessee which, in conformity with GAAP, is accounted for as a capital lease on the balance sheet of that Person; provided, however, that notwithstanding the foregoing, in no event will any lease that would have been categorized as an operating lease in accordance with GAAP as of the Closing Date be considered to be a Capital Lease for any purpose under this Agreement.

"Capital Lease Obligations" means, with respect to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as Capital Leases on a balance sheet of such Person under GAAP; and, for the purposes of the Loan Documents, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"Change of Control" means the failure of the New Parent to be, or to have Control of, the general partner of the Partnership.

"Contingent Obligations" means, as to any Person, without duplication, (a) any contingent obligation of such Person required to be included in such Person's balance sheet in accordance with GAAP, and (b) any obligation required to be included in the disclosure contained in the footnotes to such Person's financial statements in accordance with GAAP, guaranteeing partially or in whole any Non-Recourse Indebtedness, lease, dividend or other obligation, exclusive of (i) contractual indemnities (including, without limitation, any indemnity or price-adjustment provision relating to the purchase or sale of securities or other assets) and (ii) guarantees of non-monetary obligations (other than guarantees of completion), in each case under clauses (i) and (ii) which have not yet been called on or quantified, of such Person or of any other Person. The amount of any Contingent Obligation described in clause (b) above in this definition shall be deemed to be (A) with respect to a guaranty of interest, interest and principal, or operating income, the sum of all payments required to be made thereunder (which in the case of an operating income guaranty shall be deemed to be equal to the debt service for the note secured thereby), calculated at the interest rate applicable to such Indebtedness, through (x) in the case of an interest or interest and principal guaranty, the stated date of maturity of the obligation (and commencing on the date interest could first be payable thereunder), or (y) in the case of an operating income guaranty, the date through which such guaranty will remain in effect, and (B) with respect to all guarantees not covered by the preceding clause (A) an amount equal to the stated or determinable amount of the primary obligation in respect of which such guaranty is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as recorded on the balance sheet and in the footnotes to the most recent financial statements required to be delivered pursuant to the affirmative covenant for delivery of annual or quarterly financial statements. Notwithstanding anything contained herein to the contrary, guarantees of completion or other performance shall not be deemed to be Contingent Obligations unless and until a claim for

payment has been made thereunder, at which time any such guaranty of completion or other performance shall be deemed to be a Contingent Obligation in an amount equal to any such claim. Subject to the preceding sentence, (a) in the case of a joint and several guaranty given by such Person and another Person (but only to the extent such guaranty is Recourse Indebtedness, directly or indirectly to such Person or any of its Subsidiaries), the amount of the guaranty shall be deemed to be 100% thereof unless and only to the extent that (i) such other Person has delivered cash or cash equivalents to secure all or any part of such Person's obligations under such joint and several guaranty or (ii) such other Person holds an Investment Grade Credit Rating from any of Fitch, Moody's or S&P, or has creditworthiness otherwise reasonably acceptable to the Administrative Agent, and (b) in the case of a guaranty (whether or not joint and several) of an obligation otherwise constituting Indebtedness of such Person, the amount of such guaranty shall be deemed to be only that amount in excess of the amount of the obligation constituting Indebtedness of such Person. Notwithstanding anything contained herein to the contrary, "Contingent Obligations" shall not be deemed to include guarantees of loan commitments or of construction loans to the extent the same have not been drawn.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person.

"Disqualified Capital Stock" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely for Capital Stock which is not Disqualified Capital Stock) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (in each case, other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the date 91 days after the Maturity Date; provided, however, that if such Capital Stock is issued to any plan for the benefit of employees of the New Parent or its direct or indirect Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased in order to satisfy applicable statutory or regulatory obligations.

"Fitch" means Fitch, Inc.

"FFO" means net income, excluding gains (or losses) from debt restructuring and sales of property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures (which will be calculated to reflect funds from operations on the same basis), as determined and adjusted in accordance with the standards established from time to time by the National Association of Real Estate Investment Trusts.

"GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time.[8]

[8] The Loan Documents will provide that, in the event of any change to GAAP, and upon the election of the Borrowers or the Administrative Agent acting at the direction of the Required Lenders, the Loan Parties' compliance with the covenants set forth in the Loan Documents will be determined using GAAP as in effect immediately prior to such change.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof and any entity of competent authority and jurisdiction exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government.

"Hedge Agreement" means all interest rate or currency swaps, caps or collar agreements, foreign exchange agreements, commodity contracts or similar arrangements entered into by the Borrowers or any of their Subsidiaries providing for protection against fluctuations in interest rates, currency exchange rates, commodity prices or the exchange of nominal interest obligations, either generally or under specific contingencies.

"Indebtedness" means, with respect to any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables and accrued expenses incurred in the ordinary course of such Person's business) and only to the extent such obligations constitute indebtedness for purposes of GAAP, (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under acceptance, letter of credit or similar facilities, (g) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Disqualified Capital Stock of such Person (other than (i) obligations existing on the Closing Date that any direct or indirect parent of such Person has the right to satisfy by delivery of its Capital Stock, (ii) obligations that any direct or indirect parent of such Person is given the right to satisfy by delivery of its Capital Stock and (iii) obligations to redeem trust preferred securities), (h) all Contingent Obligations of such Person in respect of the foregoing items (a) through (g), (i) all obligations of the kind referred to in clause (a) through (h) above secured by any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, (j) for the purposes of clause (k) and (l) of Events of Default only, the net obligations of such Person in respect of Hedge Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor. The amount of any Indebtedness under clause (i) above shall be limited to lesser of the amount of such Indebtedness or the fair market value of the assets securing such Indebtedness, as reasonably determined by the Borrowers.

"Investment Grade Credit Rating" means (i) with respect to Fitch, a credit rating of BBB- or higher, (ii) with respect to Moody's, a credit rating of Baa3 or higher and (iii) with respect to S&P, a credit rating of BBB- or higher.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement in respect of the property of a Person, in each case, in the nature of security (including, without limitation, any conditional sale or other title retention agreement and any Capital Lease having substantially the same economic effect as any of the foregoing).

"Limited Minority Holdings" means non-Wholly Owned Subsidiaries or joint ventures in which (i) the New Parent and its Wholly Owned Subsidiaries have a less than 50% ownership interest and (ii) the New Parent and its Wholly Owned Subsidiaries do not control the day-to-day management of such non-Wholly Owned Subsidiary or joint venture, whether as the general partner or managing member of such non-Wholly Owned Subsidiary or joint venture, or otherwise. As used in this definition, Holdings and any Wholly Owned Subsidiaries shall be deemed to "control" the management of such non-Wholly Owned Subsidiary or joint venture if it has the authority to manage day-to-day operations of such Person.

"Management Company" means General Growth Management, Inc., a Delaware corporation, and its affiliates, and any of its successors and assigns that are affiliates of the New Parent.

"Moody's" means Moody's Investor Services, Inc.

"Non-Recourse Indebtedness" means Indebtedness which is not Recourse Indebtedness.

"Person" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Qualified Capital Stock" means Capital Stock, which is not Disqualified Capital Stock.

"Recourse Indebtedness" means any Indebtedness, to the extent that recourse of the applicable lender for non-payment is not limited to such lender's Liens on a particular asset or group of assets.

"Recourse Secured Mortgage Indebtedness" means any Permitted Project Level Financing that is Recourse Indebtedness.

"S&P" means Standard & Poor's Ratings Services.

"Wholly Owned Subsidiary" means, as to any Person or Persons, any Subsidiary of any of such Person or Persons all of the Capital Stock of which (other than directors' qualifying shares and, in the case of any REIT Subsidiary, non-participating preferred equity with a base liquidation preference of no more than $180,000) is owned by such Person or Persons directly or indirectly.

EXHIBIT A

PROJECT GENEVA
SENIOR SECURED FACILITIES
SUMMARY OF PRINCIPAL TERMS AND CONDITIONS

Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth in the letter to which this Exhibit A is attached (the "Commitment Letter") or in Exhibit B or Exhibit C thereto.

Borrowers:	GGP Limited Partnership, a Delaware limited partnership (the "Partnership"), and GGPLP L.L.C., a Delaware limited liability company (collectively with the Partnership, the "Borrowers" and each, a "Borrower").
Administrative Agent and Collateral Agent:	DBTCA (the "Administrative Agent").
Joint Lead Arrangers:	DBSI, Wells Fargo Securities and RBC (collectively, the "Joint Lead Arrangers").
Joint Bookrunners:	DBSI, Wells Fargo Securities, RBC Capital, Barclays Capital, GS Lending Partners, MCUSA, TD Securities and UBSS.
Syndication Agents:	Wells Fargo Securities and RBC Capital.
Documentation Agents:	Barclays Capital, GS Lending Partners, MCUSA, TD Securities and UBSS.
Commitment Parties:	DB, Wells Fargo, RBC, Barclays, GS Lending Partners, Macquarie, TD and UBS (each, a "Commitment Party" and collectively, the "Commitment Parties").
Lenders:	The Commitment Parties and a syndicate of financial institutions and other lenders arranged by the Joint Lead Arrangers in consultation with and reasonably acceptable to the Borrowers other than (a) competitors of the Borrowers and the affiliates of such competitors, in each case identified by the Borrowers prior to the date of the Commitment Letter, with respect to the initial syndicate and subsequent assignments and participations, and additional competitors and affiliates of such competitors identified by the Borrowers from time to time after the Closing Date with respect to subsequent assignments and participations (but no such identification shall apply retroactively to parties that already acquired an assignment or participation interest) and (b) other Persons (as defined on Exhibit C to the Commitment Letter) identified by the Borrowers prior to the date of the Commitment Letter (the Persons in clauses (a) and (b) collectively, the "Disqualified Institutions").
Facilities:	A senior secured revolving credit facility of $300,000,000 (the "Revolver" and the loans thereunder, the "Revolving Loans" and the

commitments thereunder, the "Revolving Commitments").

A non-revolving senior secured term B facility in an aggregate principal amount of $1,500,000,000 (the "Term B Facility", and the loans thereunder, the "Term Loans" and together with the Revolving Loans, the "Loans").

Letters of Credit: A portion of the Revolver in an amount of up to $75,000,000 shall be available for the issuance of letters of credit (the "Letters of Credit") by the Administrative Agent and other Lenders under the Revolver that agree in writing with the Borrowers and the Administrative Agent to issue Letters of Credit (in such capacity, the "Issuing Lenders"). No Letter of Credit will have an expiration date after the earlier of (a) 1 year after the date of issuance and (b) 5 days prior to the Revolver Maturity Date (as defined below); provided that any Letter of Credit with a 1-year tenor may provide for the renewal thereof for additional 1-year periods (which shall in no event extend beyond the date referred to in clause (b) above unless the Borrowers shall have made arrangements reasonably satisfactory to the applicable Issuing Lender to cash collateralize or otherwise backstop such Letter of Credit). Any outstanding Letters of Credit will reduce availability under the Revolver on a dollar-for-dollar basis. Each Lender under the Revolver will be irrevocably and unconditionally required to purchase, under certain circumstances, a pro rata participation in each Letter of Credit on a pro rata basis.

Swingline Loans: A portion of the Revolver in an amount of up to $30,000,000 shall be available for swingline loans (the "Swingline Loans") from the Administrative Agent on same-day notice. Any Swingline Loans will reduce availability under the Revolver on a dollar-for-dollar basis. Each Lender under the Revolver will be irrevocably and unconditionally required to purchase, under certain circumstances, a pro rata participation in each Swingline Loan on a pro rata basis.

Closing Date: On or prior to December 31, 2010; provided that the Borrowers may extend the Closing Date (and the commitments hereunder) (a) to a date on or before January 31, 2011, if the Confirmation Order (as defined on Exhibit B to the Commitment Letter) has been entered on or before December 15, 2010 or (b) to a date on or before January 31, 2011, if all conditions to the obligations of REP Investments LLC to consummate the Closing (as defined in the Cornerstone Agreement (as defined on Exhibit B to the Commitment Letter)**)** have been satisfied, other than those conditions that are to be satisfied (and are capable of being satisfied) by action taken at the Closing (as defined in the Cornerstone Agreement), but the investments contemplated thereunder have not been funded, so long as the Cornerstone Agreement has been similarly extended.

Availability / Purpose: The Term Loans shall be made in a single drawing on the Closing Date. Repayments and prepayments of the Term Loans may not be

reborrowed.

The Revolving Loans will be available on a revolving basis during the period commencing on the Closing Date and ending on the Revolver Maturity Date.

The proceeds of the Loans, together with the proceeds of the contribution of new equity, will be used on the Closing Date to finance the Plan (as defined on Exhibit B to the Commitment Letter), including to refinance certain Indebtedness (as defined on Exhibit C of the Commitment Letter) of Existing GGPI (as defined below) and its Subsidiaries (as defined below), including, without limitation, the Rouse Notes (as defined below), and to pay fees, commissions and expenses in connection therewith. The proceeds of the Revolving Loans may also be used on and after the Closing Date for general corporate purposes (including working capital).

"Rouse Notes" means, collectively, any of the 7.20% Notes due 2012 of The Rouse Company LP, the 5.375% Notes due 2013 of The Rouse Company LP, or the 6¾% Notes due 2013 of The Rouse Company LP, the 3.625% Notes due 2009 of The Rouse Company LP and the 8.00% Notes due 2009 of The Rouse Company LP.

No Rouse Notes will remain outstanding following the Closing Date.

Guarantors: (a) On the Closing Date, limited to (i) New GGP, Inc., a Delaware corporation which will become the new public REIT indirect parent of the Borrowers and be renamed General Growth Properties, Inc. (the "New Parent"), (ii) GGP Real Estate Holding I, Inc. and GGP Real Estate Holding II, Inc., each a Delaware corporation newly formed in connection with the consummation of the Plan (collectively, the "Holding Companies"), (iii) General Growth Properties, Inc., a Delaware corporation, to be renamed GGP, Inc. substantially concurrently with the Closing Date ("Existing GGPI"), (iv) GGP Limited Partnership II, a Delaware limited partnership newly formed in connection with the consummation of the Plan (together with Existing GGPI, the "Parent" and together with the New Parent and the Holding Companies, the "Parent Guarantors") and (v) those entities set forth on Annex II attached hereto and (b) after the Closing Date, any Subsidiary of the New Parent owning directly or indirectly assets required to be pledged to secure the Obligations (as defined below) as more particularly described under "Security" below (collectively, the "Guarantors", and together with the Borrowers, the "Loan Parties").

Interest Rates and Fees: Interest rates, fees and payments in connection with the Facilities will be as specified on Annex I attached hereto.

Maturity and Amortization: The Revolver will mature on the third anniversary of the Closing Date (the "Revolver Maturity Date"). There is no amortization

required on the Revolver.

The Term Loans shall mature on the fifth anniversary of the Closing Date (the "Maturity Date").

Amortization of the Term B Facility shall be due and payable in equal quarterly installments, payable on the last day of each fiscal quarter following the Closing Date in an amount equal to 1.00% per annum of the original principal amount of the Term Loans, with the balance payable in full on the Maturity Date; provided that the obligation to make amortization payments shall be reduced on a dollar-for-dollar basis (without duplication) by amounts prepaid and applied to the principal of the Term Loans pursuant to "Voluntary Prepayments" and "Mandatory Prepayments".

Security:

The Facilities, the guarantees of the Guarantors (the "Guarantees") and obligations in respect of any hedging agreements and cash management arrangements of the Loan Parties entered into with any Lender or any affiliate of a Lender (collectively, the "Obligations") will be secured by (a) a first priority perfected mortgage or deed of trust Lien (as defined on Exhibit C to the Commitment Letter), subject to clauses (ii), (iii) and (iv) of Permitted Liens (as defined below), on the properties set forth in Annex III attached hereto (the "Mortgaged Properties") and (b) a first priority perfected Lien, subject to Permitted Liens, on the Capital Stock (as defined on Exhibit C to the Commitment Letter) in certain Subsidiaries of the Borrowers set forth on Annex III attached hereto (the "Pledged Properties"; together with the Mortgaged Properties, the "Collateral"). In addition, if the New Parent or any newly formed Subsidiary of the New Parent acquires all or a portion of any real property with a purchase price in excess of $10,000,000 (calculated at the amount allocable to the Borrowers or their Wholly Owned Subsidiaries (as defined on Exhibit C to the Commitment Letter) on the date of such acquisition) the New Parent or such newly formed Subsidiary shall provide a first priority perfected Lien on such real property (or if a Lien on such real property cannot be provided, a first priority perfected Lien on the Capital Stock of such Subsidiary that owns a direct or indirect interest in such real property), in each case subject to Permitted Liens; provided, that neither the New Parent nor the Loan Parties shall be required to provide or cause to be provided such additional collateral (or Guarantees) if (i) at the time of acquisition of such property or Capital Stock, the ratio of (A) the aggregate Value (to be defined but in any event to include the concepts described below) of Collateral securing the Obligations to (B) the sum of the principal balance of all outstanding Loans, the face amount of all outstanding Letters of Credit and the amount of all unused Revolving Commitments is at least 2.6 to 1:00 or (ii) any existing contractual agreement or agreements assumed or entered into by the New Parent or any such Subsidiary to effectuate or reasonably facilitate the acquisition of such real property (including documents governing non-Wholly Owned Subsidiaries or joint

ventures and Indebtedness permitted to be incurred pursuant to the Loan Documents (as defined below)) prohibits the granting of such Lien.

The Borrowers may, on or before the Closing Date, substitute other assets for the Collateral identified on Annex III so long as (i) the substituted Collateral has reasonably equivalent Value and (ii) Mortgaged Properties are substituted for other Mortgaged Properties unless otherwise agreed by a majority of the Joint Lead Arrangers.

Facilities Documentation: The definitive documentation for the Facilities (the "Loan Documents") shall contain the terms set forth in this Summary of Principal Terms and Conditions and such other terms as the Borrowers and the Joint Lead Arrangers shall agree and shall (a) give due regard to (i) the operational requirements of the New Parent and its Subsidiaries and joint ventures in light of their size, industry and practices, (ii) the projections dated as of September 9, 2010 (as updated from time to time and in the case of material adverse updates after the date of the Commitment Letter, in a manner reasonably acceptable to a majority of the Joint Lead Arrangers, the "Projections") and (iii) the REIT status of the New Parent and its REIT Subsidiaries and exceptions reasonably necessary to maintain the same and (b) in any event permit all transactions contemplated by the Plan (the terms in clauses (a) and (b) collectively, the "Documentation Considerations").

The mandatory prepayments, representations and warranties, affirmative covenants, negative covenants, financial covenants and events of default contained in the Loan Documents shall be limited to the following, in each case applicable to the New Parent and its Subsidiaries and with scheduled exceptions and other exceptions for materiality or otherwise and "baskets" contemplated below and otherwise to be mutually agreed with due regard for the Documentation Considerations.

"Subsidiary" means, as to any Person, a corporation, partnership, limited liability company, trust, estate or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership, limited liability company or other entity are at the time owned, directly or indirectly through one or more intermediaries, or both, by such Person.

Mandatory Prepayments: Subject to carveouts and exceptions consistent with the Documentation Considerations, the Term Loans shall be prepaid with:

(a) 100% of the net cash proceeds (to be defined, but in any event net of repayment of Indebtedness secured by a Lien on such asset and "mezzanine Indebtedness" with respect to such asset) of any non-ordinary course Dispositions (as defined below) of assets constituting Collateral pursuant to clauses (b)(i), (b)(ii), (b)(iv)(F)or (b)(vii) of "Negative Covenants" below (non-ordinary course to be defined; it being understood that any dedication, any Disposition resulting in net cash proceeds of less than $5,000,000 for any transaction or series of related transactions and $50,000,000 in the aggregate, any Disposition of an anchor parcel or outparcel to an end-user tenant and issuances of Capital Stock by private REITs not to exceed $180,000 per annum per private REIT shall be deemed to be an ordinary course Disposition) by any Loan Party (including as a result of casualty or condemnation), in each case, with exceptions to be agreed (which exceptions will include, without limitation, Permitted Reinvestments (as defined below)); provided that in the case of the first $300,000,000 net cash proceeds of Dispositions of Collateral, no such prepayment shall be required if and to the extent that the Consolidated Liquidity (as defined below) would, after giving effect to such prepayment, be less than $800,000,000 plus the Aggregate Refinancing Shortfall Amount (as defined below) (for purposes of this clause (a), the term "Collateral" shall include real property owned by an entity whose Capital Stock has been pledged to the Lenders and, in respect of Dispositions of Collateral by any non-Wholly Owned Subsidiary of the New Parent that is not a Loan Party, limited to the net cash proceeds distributed to any Loan Party in respect of their pro rata share thereof);

(b) So long as the Consolidated Liquidity would, after giving effect to such prepayment, be at least $800,000,000 plus the Aggregate Refinancing Shortfall Amount, 100% of the net cash proceeds of any non-ordinary course Disposition of assets not constituting Collateral pursuant to clauses (b)(i), (b)(ii), (b)(iv)(F) or (b)(vii) of "Negative Covenants" below (non-ordinary course to be defined, it being understood that any dedication, any Disposition resulting in net cash proceeds of less than $10,000,000 in any transaction or series of related transactions and $100,000,000 in the aggregate, any Disposition of an anchor parcel or outparcel to an end-user tenant and issuances of Capital Stock by private REITs not to exceed $180,000 per annum per private REIT shall be deemed to be an ordinary course Disposition) by the New Parent or any of the New Parent's Subsidiaries (including as a result of casualty or condemnation and, in respect of Dispositions of assets by any non-Wholly Owned Subsidiary of the New Parent that is not a Loan Party, limited to the net cash proceeds distributed to a Loan Party

or any Wholly-Owned Subsidiary of a Loan Party in respect of their pro rata share thereof), with exceptions to be agreed (which exceptions will include, without limitation, Permitted Reinvestments);

(c) 100% of the net cash proceeds of issuances of Indebtedness of the New Parent and its Subsidiaries after the Closing Date (other than Indebtedness permitted to be incurred under the Loan Documents) and, in the case of any non-Wholly Owned Subsidiary of the New Parent that is not a Loan Party, limited to the net cash proceeds distributed to a Loan Party or any Wholly-Owned Subsidiary of a Loan Party in respect of their pro rata share thereof;

(d) So long as the Consolidated Liquidity would, after giving effect to such prepayment, be at least $800,000,000 plus the Aggregate Refinancing Shortfall Amount, 50% of the net cash proceeds of issuances of equity of the Parent Guarantors or the Borrowers after the Closing Date (subject to exceptions to be agreed in respect of investments, restricted payments, Specified Equity Contributions (as defined below), issuances of Capital Stock in connection with any stock option or similar plan or contract with or for the benefit of any present or former director, officer or employee, issuances made in connection with the consummation of the Plan, the exercise of warrants outstanding on the effective date of the Plan, Capital Stock issued pursuant to the Investor Agreements (as defined in the Plan), issuances made in connection with the redemption, repayment or retirement of the Bridge Notes (as defined in the Plan) and issuance of Capital Stock by the private REITs not to exceed $180,000 per annum per private REIT and the redemption or repurchase of the reserve shares pursuant to the New Parent's exercise of the New GGP Post-Emergence Public Offering Clawback Election (as defined in the Plan)); and

(e) So long as the Consolidated Liquidity would, after giving effect to such prepayment, be at least $800,000,000 plus the Aggregate Refinancing Shortfall Amount, 50% of the New Parent's annual excess cash flow (to be defined starting with net income from operations) in any event to include deductions for (without duplication): (i) dividends required for the maintenance of REIT status of the New Parent and its REIT Subsidiaries and the avoidance of entity-level taxes, (ii) other dividends to be agreed, (iii) proceeds of any Disposition applied in accordance herewith, (iv) scheduled amortization and (v) voluntary prepayments (other than in respect of the Loans)), and voluntary prepayments of the Term Loans and the Revolving Loans (to the extent accompanied by a permanent reduction of the Revolving

Commitment) made during the applicable period and prior to the excess cash flow payment date will reduce excess cash flow on a dollar for dollar basis.

Mandatory prepayments shall be applied to reduce, on a dollar-for-dollar basis (without duplication), scheduled amortization payments of the Term Loans in direct order of maturity.

"Aggregate Refinancing Shortfall Amount" means the sum of each Refinancing Shortfall Amount (as defined below) in respect of Permitted Project Level Financings (as defined below) without duplication, that have matured and have not yet been refinanced or will mature during the twelve months following the date of any prepayment for which Consolidated Liquidity is being determined.

"Consolidated Liquidity" means (a) the unused portion of the Revolving Commitments *plus* (b) unrestricted cash and cash equivalents of the New Parent, the Borrowers and their Wholly-Owned Subsidiaries determined in accordance with GAAP (as defined on Exhibit C to the Commitment Letter).

"Permitted Reinvestment" means the reinvestment of the net cash proceeds by the New Parent or its Subsidiaries or joint ventures in assets of a kind then used or usable in such Person's business (including the repair, refurbishment or redevelopment of existing assets); provided that (w) the Partnership shall provide notice that it intends to reinvest such net cash proceeds within 3 days of the receipt thereof and shall notify the Administrative Agent within 45 days of the date of receipt of such proceeds of the nature of the intended reinvestment, (x) such net cash proceeds shall be reinvested or committed to be reinvested within 6 months following the date of receipt of such proceeds, (y) such proceeds shall be actually reinvested within 18 months after the date of such commitment and (z) in the case of net cash proceeds from the Disposition of Collateral, such net cash proceeds shall be reinvested in property that is or will become Collateral.

"Refinancing Shortfall Amount" means, with respect to any property, other than a Special Consideration Property (defined below), subject to Permitted Project Level Financing, the positive difference, if any, between the amounts required to repay such Permitted Project Level Financing at maturity and the Borrowers' reasonable estimate of the net proceeds of a market execution of refinancing of such property.

In the event a property that was scheduled to experience a refinancing shortfall is refinanced and the actual net proceeds of such refinancing exceed the estimated refinancing proceeds, such excess shall be used to prepay the Term Loans subject to the terms, conditions and exclusions applicable to the original mandatory prepayment (but only to the extent for which the net cash proceeds

were reduced by such refinancing shortfall), but recalculating the Consolidated Liquidity and Aggregate Refinancing Shortfall as of such date.

Voluntary Prepayments: Voluntary prepayments of the Loans will be permitted at any time, in minimum principal amounts to be reasonably agreed upon, without premium or penalty, subject to reimbursement of the Lenders' customary costs in the case of a prepayment of LIBOR (as defined on Annex I attached hereto) advances, to the extent paid on any day other than the last day of the relevant interest period. Voluntary prepayments of the Term Loans shall be applied to the installments of the Term Loans as directed by the Borrowers.

Representations and Warranties:

(a) corporate existence and good standing, with exceptions for, among others, permitted amalgamations, mergers, consolidations, dissolutions or liquidations and permitted Dispositions of assets;

(b) all requisite corporate and governmental authorizations, including the entry of the Confirmation Order by the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") as of the Closing Date;

(c) no contravention of articles, by-laws, material agreements or applicable laws as a result of execution, delivery and performance of Loan Documents;

(d) the execution, delivery and binding effect and enforceability of Loan Documents;

(e) ownership of or valid leasehold interest with respect to material property, with exceptions for, among others, permitted Dispositions of assets;

(f) no Default or Event of Default (each as defined below);

(g) consolidated solvency of (i) the New Parent and its Subsidiaries, taken as a whole and (ii) the Borrowers and the other Loan Parties taken as a whole;

(h) historical financial statements of Existing GGPI for the fiscal year ended December 31, 2009 and each fiscal quarter thereafter which has ended at least 60 days prior to the Closing Date, in each case prepared in accordance with generally accepted accounting principles as in effect on the date of preparation and that the Projections have been prepared in good faith based on reasonable assumptions at the time prepared (it being understood that material variations may have occurred);

(i) no event or circumstance which has had or could reasonably be expected to have a material adverse effect on the business, operations or financial condition of the New Parent and its Subsidiaries, taken as a whole;

(j) absence of material litigation;

(k) compliance with applicable laws (including ERISA and environmental) and material agreements;

(l) labor matters;

(m) payment of taxes and all material obligations;

(n) accuracy and completeness in all material respects of written information provided to the Lenders;

(o) no Loan Party is required to register under the Investment Company Act and compliance with other similar regulations;

(p) use of proceeds including no proceeds will be used to purchase or carry margin stock;

(q) security documents and all filings and other actions necessary or advisable to perfect and protect the security interest in the Collateral and the creation and perfection of a first priority Lien (subject to Permitted Liens) on the Collateral;

(r) existence and ownership by the New Parent of Subsidiaries and joint ventures, with exceptions for, among others, permitted amalgamations, mergers, consolidations, dissolutions or liquidations and permitted Dispositions of assets;

(s) ownership, use and non-infringement of material intellectual property;

(t) insurance;

(u) REIT status;

(v) PATRIOT Act (subject to the publicly traded stock exception), anti-money laundering statute and OFAC compliance; and

(w) no Default or Event of Default has occurred and is continuing under or with respect to any material contract that could reasonably be expected to have a material adverse effect on (i) the business, operations or financial condition of

the New Parent and its Subsidiaries, taken as a whole, (ii) the material rights and remedies of the Administrative Agent and the Lenders, taken as a whole or (iii) the legality, validity or enforceability of the Loan Documents, taken as a whole (clauses (i), (ii) and (iii) together, a "Material Adverse Effect").

Conditions to Closing: As set forth on Exhibit B to the Commitment Letter.

Conditions to each Loan and Issuance of each Letter of Credit: On and after the Closing Date, the making of each Loan or the issuance of each Letter of Credit shall be conditioned upon the following:

(a) all representations and warranties shall be true and correct in all material respects as of the date of the making of any Loan or issuance of (or extension, amendment or renewal resulting in an increase in the face amount of) a Letter of Credit, before and after giving effect to such Loan or Letter of Credit, as the case may be, and to the application of proceeds therefrom, as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; and

(b) no Default or Event of Default shall have occurred and be continuing, or shall result from such Loan or issuance, extension, amendment or renewal of such Letter of Credit, as the case may be.

Affirmative Covenants:

(a) provision of annual audited consolidated financial statements of the New Parent within 105 days of its fiscal year end, which audited financial statements shall be unqualified as to going concern and scope of audit;

(b) provision of quarterly unaudited consolidated financial statements of the New Parent for the first three fiscal quarters of each fiscal year within 60 days of its fiscal quarter end;

(c) with the financial statements referred to in the immediately preceding clauses (a) and (b): provision of quarterly and annual compliance certificates, including calculation of the Refinancing Shortfall Amount, certificates as to financial statements and notices of any material damage, destruction or condemnation of any Collateral[1];

[1] The definitive list of requested deliverables is exhaustive of those to be included in the Loan Documents.

(d) provision by the Partnership of an informational annual budget within 90 days after the beginning of each fiscal year;

(e) promptly, provision by the Borrowers of notices of:

(i) Default or Event of Default;

(ii) any Material Adverse Effect;

(iii) any litigation that could reasonably be expected to have a Material Adverse Effect; and

(iv) any environmental event that could reasonably be expected to have a Material Adverse Effect;

(f) general right of inspection (including of books and records and properties) by the Administrative Agent or any Lenders (when accompanying the Administrative Agent) on reasonable notice and subject to limitations on frequency and with expenses to be borne by the inspecting party (absent an Event of Default);

(g) provision by the Borrowers of other information on reasonable request by the Administrative Agent or any Lender acting through the Administrative Agent;

(h) punctual payment and performance of the Obligations;

(i) maintenance of corporate existence, with exceptions for, among others, permitted amalgamations, mergers, consolidations, dissolutions or liquidations and permitted Dispositions of assets;

(j) maintenance of proper books and records to enable the preparation of the financial statements in accordance with generally accepted accounting principles as in effect on the date of preparation;

(k) maintenance and operation of properties, with exceptions for, among others, permitted amalgamations, mergers, consolidations, dissolutions or liquidations and permitted Dispositions of assets;

(l) payment of all taxes and other material obligations;

(m) compliance with all applicable laws and having and maintaining all required permits (including environmental and ERISA);

(n) use of proceeds of the Loans;

(o) performance and compliance with all material agreements;

(p) further assurances as to perfection and priority of Liens in the Collateral (including additional Collateral) and execution and delivery of additional guarantees;

(q) maintenance of insurance;

(r) maintenance of REIT status; and

(s) commercially reasonable efforts to cause S&P (as defined in Exhibit C to the Commitment Letter) and Moody's (as defined in Exhibit C to the Commitment Letter) to continue to provide corporate family ratings for the Partnership (it being understood that no particular rating is required).

The Loan Documents shall provide that information may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrowers post such documents, or provide a link thereto on the website of the Securities and Exchange Commission at http://www.sec.gov or on the website of the New Parent at www.ggp.com or (ii) on which such documents are posted on the Borrowers' behalf on IntraLinks/IntraAgency or another website to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Borrowers shall notify the Administrative Agent of the posting of any such documents (which notice may be by facsimile or electronic mail). The Borrowers shall identify all information as suitable for distribution to public or non-public Lenders, it being understood that unless identified as "public", all such information shall be deemed as suitable for distribution to only non-public Lenders.

Negative Covenants:

(a) material changes in the nature of the business conducted, with exceptions for, among others, permitted amalgamations, mergers, consolidations, dissolutions or liquidations and permitted Dispositions of assets;

(b) (x) amalgamation, merger, consolidation, dissolution or liquidation, and (y) the sale, lease (other than any lease, license, easement or other occupancy agreement entered into in the ordinary course of business or transactions solely in connection with the mortgage or other transfer of property for Permitted Project Level Financing) or other disposition of assets or, in the case of any Subsidiary of the Partnership, the issuance or sale of any shares of such Subsidiaries' Capital Stock or, in the case of any joint ventures, the sale of any Capital Stock owned by New Parent or any Subsidiary of New Parent (clause (y) collectively, a "Disposition") with

exceptions for, among others:

(i) Dispositions of the assets identified on Annex IV attached hereto (the "Special Consideration Properties") and properties or entities having an aggregate net equity value less than $200,000,000 (collectively with the Special Consideration Properties, the "Specified Properties") so long as the net cash proceeds (if any) shall be applied, to the extent required, to prepay the Term Loans as set forth in "Mandatory Prepayments" above with exceptions to be agreed (which exceptions will include, without limitation, Permitted Reinvestments);

(ii) Dispositions of assets for fair market value, as reasonably determined by the Person making such Disposition, so long as the Borrowers shall be in pro forma compliance with the Financial Covenants and the net cash proceeds shall be applied, to the extent required, to prepay the Term Loans as set forth in "Mandatory Prepayments" above, with exceptions to be agreed (which exceptions will include, without limitation, Permitted Reinvestments);

(iii) amalgamations, mergers and consolidations among the New Parent and its Subsidiaries or with any Person the purpose of which is to effect an Investment otherwise permitted hereunder so long as (A) a Borrower is the survivor of any such transaction involving a Borrower, (B) a Loan Party is the survivor of any such transaction involving a Loan Party or the survivor shall expressly assume the obligations of the Loan Party under the Loan Documents in a manner reasonably acceptable to the Administrative Agent, (C) New Parent is the survivor of any such transaction involving the New Parent or, if the New Parent is not the survivor, (1) the survivor shall expressly assume the obligations of the New Parent under the Loan Documents in a manner reasonably acceptable to the Administrative Agent, (2) no Default or Event of Default shall occur after giving effect to such transaction and (3) the Loan Parties shall be in pro forma compliance after giving effect to such transaction with the financial covenants as of the end of the fiscal quarter most recently ended for which financial statements are available and shall provide a certificate to the Administrative Agent demonstrating the same, and (D) in the case of a transaction involving any non-Wholly Owned Subsidiary of the Borrowers, a

Wholly Owned Subsidiary shall be the survivor of any such transaction or the transaction shall constitute a permitted Investment (as defined below);

(iv) other customary exceptions to be agreed, but in any case including, among others: (A) Dispositions of obsolete or worn out personal property or fixtures; (B) Dispositions of inventory; (C) Dispositions (including Capital Stock) to any Loan Party or any Wholly Owned Subsidiary of the Borrowers or, in the case of any non-Wholly Owned Subsidiary of the New Parent, to the owners of such non-Wholly Owned Subsidiary on a pro rata basis; (D) the sale of the Capital Stock of, or issuance by any Person that is a REIT to individuals of preferred equity with a base liquidation preference not in excess of $180,000 in the aggregate per annum for any such REIT; (E) Dispositions of cash and cash equivalents; and (F) Dispositions as a result of the exercise of a buy/sell provision with respect to any non-Wholly Owned Subsidiary or joint venture;

(v) Dispositions of real or personal property (including Capital Stock) in connection with permitted Investments;

(vi) the spin-off of Spinco Inc. ("Spinco") as contemplated in the Plan;

(vii) Dispositions of property as a result of (A) any condemnation proceeding (or credible threat thereof) or Disposition in lieu thereof or (B) a casualty, in each case so long as the net cash proceeds (if any) shall be applied, to the extent required, to prepay the Term Loans as set forth in "Mandatory Prepayments" above with exceptions to be agreed (which exceptions will include, without limitation, Permitted Reinvestments); and

(viii) amalgamations, mergers and consolidations the purpose of which is to effect any Disposition otherwise permitted under the Loan Documents;

(c) Liens on any property with exceptions for, among others (all such exceptions to be contained in the Loan Documents, collectively, "Permitted Liens"):

(i) Liens securing Permitted Project Level Financings;

(ii) capital leases on an unlimited basis;

(iii) pari passu Liens securing any Replacement Revolver (as defined below); and

(iv) other customary exceptions to be agreed, but in any case including, among others: (A) Liens for taxes, assessments, utilities or governmental charges not more than 30 days overdue, or if more than 30 days overdue, (1) being contested in good faith, (2) which consist of Liens on one or more Specified Properties or (3) which taxes, assessments, utilities or governmental charges do not exceed $50,000,000 in the aggregate; (B) statutory Liens of landlords, lessors, carriers, warehousemen, mechanics, materialmen and other similar Liens not more than 30 days overdue, or if more than 30 days overdue, (1) being contested in good faith, (2) which consist of Liens on one or more Specified Properties or (3) which taxes, assessments, utilities or governmental charges do not exceed $50,000,000 in the aggregate; (C) pledges or deposits in connection with workers' compensation, unemployment insurance or other social legislation; (D) deposits to secure performance of bids, contracts, leases statutory obligations, surety, appeal and performance bonds and similar obligations; (E) easements, rights of way and similar real property encumbrances and including items shown on the title reports, UCC searches and surveys made available to the Commitment Parties or otherwise disclosed to the Commitment Parties prior to the date of the Commitment Letter; (F) Liens on Capital Stock of any non-Wholly Owned Subsidiary of the New Parent or joint venture securing obligations arising in favor of other holders of Capital Stock of such Person pursuant agreements governing such Person; and (G) a basket to be agreed;

(d) Indebtedness with exceptions for, among others:

(i) Indebtedness which, when aggregated with Indebtedness of the New Parent, the Borrowers and their Subsidiaries and joint ventures (but, in the case of consolidated non-Wholly Owned Subsidiaries and joint ventures of the Parent Guarantors or the Borrowers, only to the extent allocable (based on economic share and not necessarily the percentage ownership) to the Parent Guarantors, the Borrowers or their Wholly Owned Subsidiary) would not cause the New Parent to fail to be in pro forma compliance

with the Maximum Leverage Ratio covenant (as described below) in each case as determined in accordance with GAAP, except as otherwise noted above with respect to non-Wholly Owned Subsidiary and joint venture allocations and that the amount of such Indebtedness shall be calculated as described in the Maximum Leverage Ratio covenant below; provided that the New Parent and its Subsidiaries and joint ventures shall not incur (A) unsecured Indebtedness (other than unsecured Indebtedness existing as of the Closing Date and refinancings thereof) in excess of $300,000,000 (the "Unsecured Indebtedness Sublimit") and (B) the aggregate outstanding amount of any Recourse Secured Mortgage Indebtedness (as defined on Exhibit C to the Commitment Letter) shall not exceed the amount of Recourse Secured Mortgage Indebtedness outstanding on the Closing Date plus $750,000,000; provided that such Recourse Secured Mortgage Indebtedness is (1) incurred to refinance, replace or extend Permitted Project Level Financing or (2) incurred to finance the construction, development, redevelopment, repair or improvement of any GGP Property;

(ii) intercompany Indebtedness among the New Parent and its Subsidiaries incurred (A) in the ordinary course of business (including transactions in the ordinary course of business in accordance with the consolidated cash management system of the New Parent and its Subsidiaries) or (B) outside the ordinary course of business in connection with tax, accounting, corporate structuring or reorganization or similar transactions; provided that intercompany Indebtedness pursuant to clause (B) shall be subordinated to the Obligations in a manner reasonably satisfactory to the Administrative Agent to the extent not otherwise restricted by any contractual obligation;

(iii) ordinary course financing of insurance premiums;

(iv) Indebtedness and other transactions specifically contemplated by the Plan (including the reinstatement of the Exchangeable Notes (as defined below), the reinstatement of the TRUP Notes (as defined below) and the issuance of the Bridge Notes);

(v) permitted refinancings of the foregoing (including

the Exchangeable Notes and the TRUP Notes); and

(vi) the Obligations and any refinancing, replacement or extension of the Revolver; provided that (a) the final maturity date of such refinancing, replacement or extension shall not be prior to the Revolver Maturity Date, (b) at the time of such refinancing, replacement or extension, no Event of Default shall have occurred and be continuing, (c) if the total commitment amount of such refinancing, replacement or extension revolver exceeds the amount of the Revolving Commitments, such excess shall be incurred in compliance with clause (d)(i) above and, any amount in excess of $450,000,000 in the aggregate shall be deemed a utilization of the Unsecured Indebtedness Sublimit dollar for dollar up to, but not to exceed, $150,000,000 in the aggregate, (d) to the extent such refinancing, replacement or extension revolver exceeds $300,000,000 the ratio of (1) the aggregate Value (to be defined but in any event to include the concepts described below) of Collateral securing the Term Loans and such new revolver to (2) the sum of the principal balance of all outstanding Term Loans and the aggregate amount of the commitments in respect of the new revolver is at least 2.6 to 1.00 (the "Replacement Revolver");

(e) investments, acquisitions, advances, loans, extensions of credit, capital contributions or purchases of any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting an ongoing business from, or make any other investment in or purchase any real or personal property from, any other Person (all of the foregoing, the "Investments") with exceptions for, among others:

(i) transactions in the ordinary course of business in accordance with the consolidated cash management system of the New Parent and its Subsidiaries;

(ii) Investments among the Loan Parties and the Wholly-Owned Subsidiaries of the Borrowers;

(iii) Investments in existing non-Wholly Owned Subsidiaries of the Borrowers and joint ventures, without limitation provided, however, that no Investment will be made in such existing entities which are dormant nor immaterial entities with no assets (other than (A) holding companies whose only assets are Capital Stock of Subsidiaries or joint ventures that hold, directly or indirectly, GGP

Properties, (B) any entity that is party to an IDOT structure, (C) Investments in amounts required to cover costs and expenses of such entities and (D) Investments in such entities pursuant to clause (iv) below);

(iv) Investments in any after-acquired real or personal property (including in any newly formed or after acquired non-Wholly Owned Subsidiary of the New Parent or joint venture owning such property or any existing dormant or shell entity); provided that (A) Investments in real estate upon which material improvements are not complete (as evidenced by being opened for business to the general public) shall not exceed 10% of Value (it being understood that no real estate that is at least 80% leased shall be subject to this clause (A) and that for the purposes of this provision any portion of such real estate that is under a binding contract of sale to an "anchor tenant" shall be deemed to be leased), (B) Investments in any single Person owning any GGP Property (as defined below) shall not exceed 25% of Value and (C) Investments in Limited Minority Holdings (as defined on Exhibit C to the Commitment Letter) shall not exceed 20% of Value after giving effect to such Investment;

(v) Investments held as of the Closing Date;

(vi) the spin-off of Spinco;

(vii) Investments reasonably required in the minimum amount necessary for the New Parent or any of its Subsidiaries to maintain its qualification as a REIT, qualified REIT Subsidiary or taxable REIT Subsidiary;

(viii) other customary exceptions to be agreed, but in any case including, among others: extensions of trade credit in the ordinary course of business; Investments received in connection with the bankruptcy or reorganization of suppliers and lessees and in the settlement of delinquent obligations and other disputes; deposits with financial institutions available for withdrawal on demand, prepaid expenses, accounts receivable and loans and advances to directors, officers and employees; guarantees of permitted Indebtedness and other obligations of the New Parent, its Subsidiaries and joint ventures; Investments of the New Parent and its Subsidiaries in any Subsidiary

formed in connection with the issuance of trust preferred securities and by such entity in the New Parent and its Subsidiaries; Investments in cash and cash equivalents; and Investments in the form of a permitted Disposition; and

(ix) other Investments not in excess of $100,000,000 in the aggregate;

(f) dividends or other distributions (whether payable in cash or other property) on or the purchase, redemption, retirement or acquisition of Capital Stock of the Partnership or the Parent Guarantors (in each case unless payable solely in shares of Capital Stock of any such Person or any direct or indirect parent thereof, or in rights to subscribe for the purchase of such Capital Stock) (all of the foregoing, the "Restricted Payments"), with exceptions for, among others:

(i) dividends or distributions by the Partnership to the Parent (and by the Parent to any direct or indirect parent) in any period in an amount not in excess of the greater of (A) the amount required to be distributed during such period in order to maintain REIT status of the New Parent and its REIT Subsidiaries and avoid entity-level taxes and (B) 50% of the FFO (as defined on Exhibit C to the Commitment Letter) of the Parent Guarantors, the Borrowers and their Subsidiaries and joint ventures (but, in the case of consolidated non-Wholly Owned Subsidiaries and joint ventures of the Parent Guarantors or the Borrowers, only to the extent allocable (based on economic share and not necessarily the percentage ownership) to the Parent Guarantors, the Borrowers or their Wholly Owned Subsidiary) for such period;

(ii) transactions in the ordinary course of business in accordance with the consolidated cash management system of the New Parent and its Subsidiaries;

(iii) dividends or distributions to the Parent to permit the Parent to pay (or to make dividends or distributions to any direct or indirect parent of the Parent to pay) any tax liabilities, operating expenses and other corporate overhead in the ordinary course of business (including directors fees and expenses, indemnification and similar items, franchise and other similar taxes and fees and expenses of debt or equity offerings (whether successful or not));

(iv) the purchase, redemption, retirement or acquisition of Capital Stock of the Parent Guarantors or the Partnership (and Restricted Payments by the Borrower to the Parent and the Parent to any direct or indirect parent to enable any Parent Guarantor to make such purchase, redemption, retirement or acquisition) held as of the Closing Date by Persons other than Subsidiaries of the New Parent or issued to any such Person after the Closing Date pursuant to clause (b)(iv)(D), above;

(v) the purchase, redemption, retirement or acquisition of Capital Stock (and Restricted Payments by the Borrower to the Parent and the Parent to any direct or indirect parent to enable any Parent Guarantor to make such purchase, redemption, retirement or acquisition) (A) not in excess of $50,000,000 in the aggregate during the term of the Facilities or (B) mandatorily required pursuant to any contractual obligations now or hereafter existing in an aggregate amount not to exceed $150,000,000, in each case, so long as such purchase, redemption, retirement or acquisition of Capital Stock could not reasonably be expected to result in a Material Adverse Effect and no Default or Event of Default shall have occurred and be continuing;

(vi) dividends or distributions to the Parent to enable the Parent to effect (and by the Parent to any direct or indirect parent to enable such Person to effect) the purchase, redemption, retirement or acquisition of Capital Stock of the New Parent (including purchases, redemptions, retirements or acquisitions deemed to be made in connection with cashless exercises of stock options, warrants and similar items, the payment of taxes in respect of such options, warrants and similar items) (A) as contemplated by the Plan upon the New Parent's exercise of the New GGP Post-Emergence Public Offering Clawback Election or (B) held by any present or former director, officer or employee of New Parent or any of its Subsidiaries or joint ventures (or the heirs, estate, family members, spouse or former spouse of any of the foregoing) in the case of this clause (B) in an amount not in excess of $25,000,000 per annum; and

(vii) to the extent constituting a Restricted Payment, Investments not otherwise prohibited under the Loan Documents;

(g) material adverse amendments, waivers or modifications to organizational documents or material agreements, with exceptions, among others, as required in connection with the Plan (including the spin-off of Spinco contemplated by the Plan);

(h) hedging for speculative purposes;

(i) no transactions with officers, directors, employees or affiliates with exceptions for, among others:

(i) for fair market value and on arm's length terms;

(ii) as in existence on the Closing Date;

(iii) as contemplated by the Plan, including arrangements with Spinco and in connection with the spin-off thereof;

(iv) customary directors fees and expenses, indemnification, incentive plans and similar items;

(v) employment and other compensation arrangements (including base salary and incentives);

(vi) transactions in the ordinary course of business in accordance with the consolidated cash management system of the New Parent and its Subsidiaries;

(vii) ordinary course reimbursement of travel, moving and similar expenses;

(viii) loans and advances to directors, officers and employees in the ordinary course of business;

(ix) (A) guarantees of the Indebtedness of the New Parent and its Subsidiaries and joint ventures not otherwise prohibited under the Loan Documents and (B) other customary guarantees in the ordinary course of business; and

(x) transactions among the New Parent and its Subsidiaries and joint ventures permitted under the Loan Documents;

(j) voluntary prepayment, redemption or repurchase of material Indebtedness subordinated in right of payment to the Loans;

(k) granting of negative pledges with exceptions for, among others, negative pledges granted in connection with

permitted debt;

(l) changes in fiscal periods (without the consent of the Administrative Agent); and

(m) limitation on restrictions on Subsidiary distributions with exceptions for, among others, restrictions granted in connection with certain permitted debt.

Notwithstanding anything to the contrary contained in this Commitment Letter, there shall not be any limitation on capital expenditures so long as the New Parent is in pro forma compliance with the Financial Covenants.

"Exchangeable Notes" means, collectively, any of the 3.98% Exchangeable Senior Notes due 2027 of the Partnership.

"Permitted Project Level Financing" means any indebtedness secured by a mortgage on any real property (or, for convenience, to avoid expense or for other bona fide business expenses of the Borrowers, secured by rentals or cash flow of one or more real properties but not by a mortgage) or secured by a Lien on any Capital Stock of any entity whose primary asset is (a) the real property financed by such indebtedness or (b) the Capital Stock of an entity that directly or indirectly owns such real property other than, in each case, indebtedness secured by any asset that is a Mortgaged Property.

"TRUP Notes" means, collectively, any of the TRUP Junior Subordinated Notes due 2036 of the Partnership.

Financial Covenants:

The following to be tested quarterly on the last day of each fiscal quarter, commencing with the first full fiscal quarter of the New Parent following the Closing Date and in each case excluding Special Consideration Properties (and any Person all or substantially all of whose assets comprise Special Consideration Properties):

(a) Maximum Net Indebtedness to Value Ratio: maximum ratio of (i) the difference of (x) total Indebtedness (calculated at the outstanding principal amount based on the contract and not reflecting purchase accounting adjustments pursuant to GAAP) of the Parent Guarantors, the Borrowers and their Subsidiaries and joint ventures (but, in the case of consolidated non-Wholly Owned Subsidiaries and joint ventures of the Parent Guarantors or the Borrowers, only to the extent allocable (based on economic share and not necessarily the percentage ownership) to the Parent Guarantors, the Borrowers or their Wholly Owned Subsidiary) minus (y) unrestricted cash and cash equivalents (and restricted cash and cash equivalents securing Indebtedness and the application of which is to be made against the principal of such Indebtedness) of the Parent Guarantors, the Borrowers and their Subsidiaries and joint

ventures (but, in the case of consolidated non-Wholly Owned Subsidiaries and joint ventures of the Parent Guarantors or the Borrowers, only to the extent allocable (based on economic share and not necessarily the percentage ownership) to the Parent Guarantors, the Borrowers or their Wholly Owned Subsidiary), in each case as determined in accordance with GAAP, except as otherwise noted above with respect to the principal amount of Indebtedness and non-Wholly Owned Subsidiary and joint venture allocations, without duplication and collectively in an amount not to exceed $1,500,000,000 to (ii) Value (less the aggregate amount of unrestricted cash and cash equivalents subtracted from Indebtedness pursuant to the immediately preceding clause (y)).

(b) Maximum Leverage Ratio: maximum ratio of (i) the difference of (x) total Indebtedness (calculated at the outstanding principal amount based on the contract and not reflecting purchase accounting adjustments pursuant to GAAP) of the Parent Guarantors, the Borrowers and their Subsidiaries and joint ventures (but, in the case of consolidated non-Wholly Owned Subsidiaries and joint ventures of the Parent Guarantors or the Borrowers, only to the extent allocable (based on economic share and not necessarily the percentage ownership) to the Parent Guarantors, the Borrowers or their Wholly Owned Subsidiary), minus (y) unrestricted cash and cash equivalents (any restricted cash and cash equivalents securing Indebtedness and the application of which is to be made against the principal of such Indebtedness) of the Parent Guarantors, the Borrowers and their Subsidiaries and joint ventures (but, in the case of consolidated non-Wholly Owned Subsidiaries and joint ventures of the Parent Guarantors or the Borrowers, only to the extent allocable (based on economic share and not necessarily the percentage ownership) to the Parent Guarantors, the Borrowers or their Wholly Owned Subsidiary), in each case as determined in accordance with GAAP, except as otherwise noted above with respect to the principal amount of Indebtedness and non-Wholly Owned Subsidiary and joint venture allocations, without duplication and collectively in an amount not to exceed $1,500,000,000 to (ii) Combined EBITDA (as described below) for the trailing four quarter period most recently ended.

(c) Minimum Net Cash Interest Coverage Ratio: minimum ratio of trailing four quarter Combined EBITDA to net cash interest expense (to be defined, but in any event excluding one-time payments, original issue discount and fees and expenses in connection with the Facilities) of the Parent Guarantors, the Borrowers and their Subsidiaries and joint

ventures (but, in the case of consolidated non-Wholly Owned Subsidiaries and joint ventures of the Parent Guarantors or the Borrowers, only to the extent allocable (based on economic share and not necessarily the percentage ownership) to the Parent Guarantors, the Borrowers or their Wholly Owned Subsidiary).

Financial covenant levels will be as set forth on Annex V attached hereto; provided, that if the Applicable Margin (as determined as set forth in Annex I attached hereto) exceeds 5.50%, the financial covenant levels will be adjusted as agreed by the Borrowers and the majority of the Joint Lead Arrangers to maintain an appropriate cushion to the Projections. Financial covenants will be tested quarterly.

"Adjusted EBITDA": with respect to any GGP Property (as defined below) or the Parent Guarantors, the Borrowers or the Management Company (as defined on Exhibit C of the Commitment Letter), as the case may be, for any period, an amount equal to the net income (calculated on a GAAP basis and, for the avoidance of doubt, in the case of the Parent Guarantors, the Borrowers or the Management Company, taking into account such Person's corporate overhead) and to be adjusted in a manner to be agreed but to be adjusted in any event to account for the impacts associated with the following: (a) depreciation, (b) amortization, (c) interest expenses and interest income, (d) income taxes, (e) impairment expenses, (f) costs and expenses incurred in connection with any restructurings or reorganizations of such GGP Property or any entity owing a direct or indirect interest therein or the Parent Guarantors, the Borrowers or the Management Company, as the case may be (including in connection with the chapter 11 cases of Existing GGPI and its affiliates and in connection with the transactions contemplated by the Loan Documents, the Cornerstone Agreement and the Plan and hereinafter each a "Restructuring"), provided that cash restructuring charges not associated with the chapter 11 cases and the transactions contemplated by the Loan Documents, the Cornerstone Agreement and the Plan, shall be subject to a cumulative cap of $25,000,000 per annum and $100,000,000 during the term of the Facilities, (g) the costs and expenses of legal settlements, fines, judgments or orders to the extent reimbursed by insurance, (h) non-cash charges (including the effects of purchase accounting) and items related to FAS 141 adjustments, the straight lining of rents, the amortization of non-cash interest expense and the amortization of market rate adjustments on any Permitted Project Level Financing (but excluding non-cash charges that constitute an accrual of or reserve for future cash payments), (i) extraordinary, unusual or non-recurring gains and losses (which losses shall not be duplicative of expense items treated as an add-back above) including those related to (i) the sale of assets, (ii) foreign currency exchange rates, (iii) litigation, (iv) securities available-for-sale (but only where such security gain and loss is unrealized), (v) the early extinguishment or forgiveness of debt and

(j) such other adjustments reflected in the Projections or as otherwise mutually agreed upon by the parties. Adjusted EBITDA shall be calculated on a pro forma basis for any GGP Property which has been open for business for less than four (4) calendar quarters.

"Combined EBITDA": for any period, the sum of (a) 100% of the Adjusted EBITDA of any GGP Properties owned or leased by the Parent Guarantors, the Borrowers and the Wholly-Owned Subsidiaries of the Borrowers for such period; (b) the portion of the Adjusted EBITDA of the GGP Properties of any consolidated non-Wholly Owned Subsidiaries or joint ventures of the Borrowers or the Parent Guarantors for such period allocable (based on economic share and not necessarily the percentage ownership) to the Parent Guarantors, the Borrowers or their Wholly-Owned Subsidiary; and (c) Adjusted EBITDA of the Parent Guarantors, the Borrowers and the Management Company; provided, that Combined EBITDA shall include Adjusted EBITDA allocable to the Management Company only to the extent that Adjusted EBITDA allocable to the Management Company does not exceed 4% of Combined EBITDA.

"Value" is to be defined but will include, without duplication, in addition to other concepts to be agreed, the following concepts, (a) Combined EBITDA of the Parent Guarantors, the Borrowers and any of their Subsidiaries (wholly-owned or otherwise) and joint ventures for the immediately preceding four (4) calendar quarters capped at 7.25% (excluding any GGP Property included on a cost basis pursuant to clause (c) below), (b) fair market value ("fair market value" to be defined but in any event if the New Parent obtains a third party appraisal by an appraiser reasonably acceptable to the Administrative Agent having an effective date no more than 180 days prior to the date of calculation, to be conclusively determined by such appraisal) of development and inactive assets including raw land, vacant outparcels, loans receivable, capital expenditures and the headquarters buildings in Illinois and Maryland and other underutilized assets with de minimis income (at the lesser of cost or fair market value, provided that the headquarters buildings shall be valued at their appraised values); (c) cost basis of new acquisitions of the New Parent, the Borrowers or any of their Subsidiaries (wholly-owned or otherwise) or joint ventures (calculated as (i) 100% for assets owned by the Parent Guarantors, the Borrowers or any Wholly Owned Subsidiary of the Borrowers and (ii) in the case of consolidated non-Wholly Owned Subsidiaries and joint ventures of the Parent Guarantors or the Borrowers, only to the extent allocable (based on economic share and not necessarily the percentage ownership) to the Parent Guarantors, the Borrowers or their Wholly Owned Subsidiary; (d) unrestricted cash and cash equivalents of the Parent Guarantors, the Borrowers and their Subsidiaries and joint ventures (but, in the case of consolidated non-Wholly Owned Subsidiaries and joint ventures of the Parent Guarantors or the Borrowers, only to the extent allocable (based on economic share and not necessarily the percentage ownership) to the

Parent Guarantors, the Borrowers or their Wholly Owned Subsidiary), in each case as determined in accordance with GAAP, except as otherwise noted above with respect to non-Wholly Owned Subsidiary and joint venture allocations, without duplication; and (e) aggregate sums spent on the construction of improvements (including land acquisition costs) for any asset which is raw land, vacant out-parcels or is the subject of a material construction project but excluding such sums with respect to assets subject to material construction projects, if the New Parent elects to include revenues in Adjusted EBITDA (provided that such costs can be included if the project is a renovation or expansion of an asset that is otherwise complete and operational, the construction will not impair ongoing business and operations and the inclusion of such revenues in Adjusted EBITDA and such aggregate sums in Value is not duplicative).

"GGP Properties" means any asset owned, leased or operated by the Parent Guarantors, the Borrowers or any Subsidiary of the Parent Guarantors or the Borrowers (wholly-owned or otherwise) or joint venture.

If any GGP Property shall be sold or otherwise transferred to a third party by the Parent Guarantors or any of their Subsidiaries or joint ventures prior to the date of calculation of the Maximum Net Indebtedness to Value Ratio and the Maximum Leverage Ratio, such Financial Covenants shall be calculated on a pro forma basis to exclude the effect of such GGP Property and any Indebtedness redeemed, retired, extinguished or repaid in connection therewith.

For purposes of determining compliance with the financial covenants, a cash equity contribution in the New Parent (in the form of a cash contribution or in exchange for Qualified Capital Stock (as defined in Exhibit C to the Commitment Letter)) after the commencement of the applicable fiscal quarter and on or prior to the day that is 10 days after the day on which financial statements are required to be delivered for such fiscal quarter will, at the request of the New Parent, which request will be made at the time of contribution, be included in the calculation of Combined EBITDA for the Maximum Leverage Ratio and Minimum Net Cash Interest Coverage Ratio and as cash and cash equivalents in the definition of Value for purposes of the Maximum Net Indebtedness to Value Ratio, in each case solely for purposes of determining compliance with such Financial Covenants at the end of such fiscal quarter and applicable subsequent periods that include such fiscal quarter (any such equity contribution so included in the calculation of Combined EBITDA or Value, as the case may be, a "Specified Equity Contribution"); provided that (a)(i) in each four fiscal quarter period, there shall be a period of two fiscal quarters in which no Specified Equity Contribution is made, and (ii) only three Specified Equity Contributions may be made during the term of the Facilities, (b) the amount of any Specified Equity Contribution shall be no greater than

the amount required to cause the New Parent to be in compliance with such Financial Covenant(s) and (c) all Specified Equity Contributions will be disregarded for purposes of determining the availability of any baskets with respect to the covenants contained in Loan Documents.

Events of Default:

(a) default in payment of principal when due;

(b) other payment defaults, with 5-day cure period;

(c) failure to comply with any covenant or provision under the Loan Documents, subject, in the case of affirmative covenants (other than notice of Default or Event of Default or failure to maintain the corporate existence of any Borrower), to a 30-day cure period after any responsible officer of the New Parent or any Borrower obtains knowledge thereof;

(d) representations and warranties under the Loan Documents being incorrect in any material respect when made;

(e) involuntary bankruptcy or other insolvency proceedings with respect to the New Parent, any Borrower or any material[2] Subsidiary of the New Parent (excluding any Subsidiary or Subsidiaries all or substantially all of whose assets comprise Specified Properties or equity of a person all or substantially all of whose assets comprise any Specified Property) which (i) result in an order for relief or any adjudication or appointment against or in respect of such person; or (ii) continue and have not been dismissed, discharged or stayed for a period of 30 days;

(f) appointment of a receiver or similar official with respect to the New Parent, any Borrower or any material Subsidiary of the New Parent (excluding any Subsidiary or Subsidiaries all or substantially all of whose assets comprise Specified Properties or equity of a person all or substantially all of whose assets comprise any Specified Property), if not removed within 90 days;

(g) voluntary bankruptcy or other insolvency proceedings with respect to the New Parent, the Borrowers or any material Subsidiary of the New Parent (excluding any Subsidiary or Subsidiaries all or substantially all of whose assets comprise Specified Properties or equity of a person all or substantially all of whose assets comprise any Specified Property);

[2] For the purpose of all Events of Default, material Subsidiaries to be defined, but in any case, will exclude Subsidiaries having an aggregate net equity value after the Closing Date of $200,000,000 or less.

(h) third-party security realization against property having an aggregate net equity value in an aggregate amount after the Closing Date in excess of $200,000,000, which realization shall continue and not be released, discharged or stayed within the lesser of 30 days and the period of time prescribed under applicable laws for completion of such realization (excluding any Specified Property or equity of a person all or substantially all of whose assets comprise any Specified Property);

(i) third-party seizure of property having an aggregate net equity value in an aggregate amount after the Closing Date in excess of $200,000,000, which seizure shall continue and not be released, discharged or stayed within the lesser of 30 days and the period of time prescribed under applicable laws for completion of the sale of or realization against the property subject to such seizure (excluding any Specified Property or equity of a person all or substantially all of whose assets comprise any Specified Property);

(j) final judgments or orders, in an aggregate amount in excess of $50,000,000 in the case of judgments or orders not in respect of Non-Recourse Indebtedness (and in the case of judgments or orders in respect of Non-Recourse Indebtedness (as defined in Exhibit C to the Commitment Letter), with respect to any property having an aggregate net equity value in an amount after the Closing Date in excess of $200,000,000) in each case, excluding judgments solely relating to any Specified Property or any Subsidiary or Subsidiaries all or substantially all of whose assets comprise Special Consideration Properties or equity of a person all or substantially all of whose assets comprise any Specified Property, which have not been discharged, stayed or bonded pending appeal within 60 days;

(k) payment cross-default: failure to pay Indebtedness when due (i) in the case of Recourse Indebtedness, in an aggregate amount in excess of $50,000,000 and (ii) in the case of Non-Recourse Indebtedness, involving properties of entities having an aggregate net equity value in an amount after the Closing Date in excess of $200,000,000 (in each case, excluding such defaults solely relating to any Specified Property or any Subsidiary or Subsidiaries all or substantially all of whose assets comprise Special Consideration Properties or equity of a person all or substantially all of whose assets comprise any Specified Property);

(l) event cross-default: an event of default or equivalent condition under other Indebtedness (i) in the case of Recourse Indebtedness, where such Indebtedness is in an

aggregate amount in excess of $50,000,000 and (ii) in the case of Non-Recourse Indebtedness, involving properties of entities having an aggregate net equity value in an amount after the Closing Date in excess of $200,000,000 (in each case, excluding such events of default or equivalent conditions solely relating to any Specified Property or any Subsidiary or Subsidiaries all or substantially all of whose assets comprise Special Consideration Properties or equity of a person all or substantially all of whose assets comprise any Specified Property);

(m) Change of Control (as defined on Exhibit C to the Commitment Letter;

(n) if Collateral having a net equity value in excess of $25,000,000 ceases to be subject to a valid first priority security interest in favor of the Administrative Agent on behalf of the Lenders (subject to Permitted Liens), except to the extent (x) any such loss of perfection or priority results from the act or omission of the Administrative Agent, (y) such loss is covered by a lender's title insurance policy as to which the insurer has been notified of such loss and does not deny coverage or (z) such loss of perfected security interest may be remedied by the filing of appropriate documentation without the loss of priority (other than non consensual Permitted Liens);

(o) if any Loan Document ceases to be valid, without immediate replacement, or if any of the same shall be challenged or repudiated by any Loan Party or any Subsidiary thereof in writing; or

(p) an event occurs under applicable pension and ERISA laws, which could reasonably be expected to have a Material Adverse Effect.

The foregoing events are referred to as "Events of Default".

"Default" means any event which, with notice or lapse of time or both, shall be become an Event of Default.

Voting: Amendments and waivers of the Loan Documents will require the approval of Lenders holding more than 50% of the aggregate amount of the Term Loans and Revolving Commitments (the "Required Lenders"), except that (a) the consent of each Lender directly and adversely affected thereby (but not the Required Lenders in the case of clauses (i) and (iii) below) shall be required with respect to (i) reductions in the principal amount of any Loan or fee, or extension of the scheduled date of any amortization payment owed to such Lender, (ii) extensions of the final maturity of any Loan owed to such Lender, (iii) reductions in the rate of interest (other

than a waiver of default interest) owed to such Lender and (iv) increases in the amount or extensions of the expiry date of such Lender's commitment (it being understood that a waiver of any condition precedent or the waiver of any default or mandatory prepayment shall not constitute an extension or increase of any commitment of any Lender) and (b) the consent of all Lenders directly and adversely affected shall be required with respect to (i) reductions of any of the voting percentages set forth in the definition of "Required Lenders" or any similar defined term, (ii) modifications to provisions requiring pro rata payments or sharing of payments (except with respect to the transactions described in the second following paragraph), (iii) releases of all or substantially all the Collateral, (iv) releases of all or substantially all of the value of the Guarantees and (v) assignment by any Borrower of its rights and obligations under the Loan Documents (other than, in the cases of clauses (iii), (iv) and (v), in accordance with the Loan Documents).

Notwithstanding the foregoing, the consent of the Lenders holding Term Loans shall not be required for the Replacement Revolver.

Modifications to provisions requiring pro rata payments, distributions or commitment reductions or sharing of payments in connection with (a) loan buy back or similar programs (b) "amend and extend" transactions or (c) adding one or more tranches (which may, but are not required to be new money tranches) of debt and the like as permitted by the Loan Documents shall only require approval of the Required Lenders, provided that all approving Lenders in respect of any Facility shall be treated on a pro rata basis with respect to such Facility; and shall otherwise be on customary terms.

The Loan Documents shall contain provisions allowing the Borrowers to replace the commitment and/or Loans of a Lender at par under the relevant Facilities (as the Borrowers shall elect) in connection with amendments and waivers requiring the consent of all Lenders or of all Lenders directly affected thereby (so long as the Required Lenders consent), increased costs, taxes, etc. and Defaulting Lenders (as defined below).

Assignments and Participations:

The Lenders shall be permitted to assign all or a portion of their Loans and commitments to eligible assignees (other than to any Disqualified Institution) with the consent of (a) the Borrowers (not to be unreasonably withheld), unless a payment or bankruptcy (with respect to any Borrower) Event of Default has occurred and is continuing or such assignment is to a Lender (if in respect of the Revolver, to another Lender under the Revolver) or an affiliate of a Lender or an Approved Fund (as defined below), (b) the Administrative Agent, and (c) any Issuing Lender unless in the case of this clause (c), a Term Loan is being assigned. Non-pro rata assignments shall be permitted. In the case of partial assignments (other than to another Lender, an affiliate of a Lender or an

Approved Fund), the minimum assignment amount shall be $1,000,000 in the case of the Term Loans and $5,000,000 in the case of the Revolver, in each case unless otherwise agreed by the Borrowers and the Administrative Agent. The assigning Lender shall pay the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent) in connection with all assignments. The Lenders will have the right to participate their commitments and Loans to other Persons (other than any Disqualified Institutions) without the consent of the Borrowers, the Administrative Agent or the Issuing Lenders. Participants shall have the same benefits as the Lenders with respect to yield protection and increased cost provisions subject to customary limitations and restrictions. Voting rights of participants shall be limited to those matters set forth in clauses (a) and (b) under "Voting" with respect to which the affirmative vote of the Lender from which it purchased its participation would be required. Pledges of and repurchase agreements in respect of Loans in accordance with applicable law shall be permitted to Persons other than Disqualified Institutions without restriction.

"Approved Fund" means, with respect to any Lender, any person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by (a) such Lender, (b) an affiliate of such Lender or (c) an entity or an affiliate of any entity that administers, advises or manages such Lender.

Defaulting Lenders:

The Loan Documents shall also contain customary limitations on Defaulting Lenders including non-payment/escrow of all amounts owed to the Defaulting Lender to be held as security and exclusion for purposes of Required Lender votes and the calculation of Required Lenders.

"Defaulting Lender" means a Lender that has (a) failed to fund any portion of the Loans, or participations in Letter of Credit or Swingline Loan exposure required to be funded by it on the date required, (b) otherwise failed to pay the Administrative Agent or any other Lender any other amount required to be paid under the Loan Documents on the date when due unless the subject of a good faith dispute, (c) notified the Administrative Agent or the Borrowers that it does not intend to comply with any of its obligations under the Loan Documents, (d) failed, within three (3) business days after request by the Administrative Agent, to affirm its willingness to comply with its funding obligations under the Loan Documents or (e) become, or whose direct or indirect parent has become, insolvent or is the subject of a receivership, bankruptcy or other insolvency proceeding.

	When any Lender is a Defaulting Lender, the Issuing Lenders shall have no obligation to issue a Letter of Credit and the Swingline Lender shall have no obligation to fund a Swingline Loan unless, after giving effect to the reallocation of the Letter of Credit or Swingline Loan exposure, as the case may be, to the other Lenders with Commitments, the Borrowers or such Defaulting Lender provides cash collateral or other security or support for such Defaulting Lender's pro rata share of the Issuing Lender's or Swingline Lender's, as the case may be, fronting risk.
Agency:	Usual and customary for facilities of this type; provided, that any substitution of the Administrative Agent shall require the consent of the Borrowers, not to be unreasonably withheld, unless a bankruptcy Event of Default then exists.
Yield Protection; Taxes; Indemnification; Expenses:	Usual and customary for facilities of this type giving effect to the Documentation Considerations.
Governing Law and Jurisdiction:	New York law will govern the Loan Documents, except with respect to certain security documents where applicable local law is necessary for enforceability or perfection. The Facilities will provide that the Loan Parties will submit to the exclusive jurisdiction and venue of the federal and state courts of the State of New York (except to the extent the Administrative Agent requires submission to any other jurisdiction in connection with the exercise of any rights under any security document or the enforcement of any judgment) and the parties will waive any right to trial by jury.
Counsel:	Latham & Watkins LLP

ANNEX I

INTEREST RATES AND FEES

Applicable Margin:

The Borrowers may elect that the Loans comprising each borrowing bear interest at a rate per annum equal to (a) the ABR (as defined below) plus the Applicable Margin or (b) LIBOR (as defined below) plus the Applicable Margin; provided that all Swingline Loans shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin.

The Applicable Margin shall be determined by reference to the corporate family rating assigned to the Partnership by each of Moody's and S&P prior to the Closing Date as set forth on the following table (it being understood that in the event the corporate family ratings assigned by Moody's and S&P, respectively, correspond to different percentages on the following table, Applicable Margin shall be determined by reference to the lower of the two ratings):

Corporate Family Rating	Applicable Margin
• Ba3 / BB-	4.50%
B1 / B+	5.00%
B2 / B	5.50%
• B3 / B-	6.25%

"LIBOR" means (a) in the case of the Revolver, the rate reasonably determined by the Administrative Agent in the London interbank market for deposits in U.S. Dollars in the amount of, and for a maturity corresponding to, the amount of the applicable LIBOR advance, as adjusted for maximum statutory reserves and (b) in the case of the Term Loans, the higher of (i) 1.75% per annum and (ii) the rate set forth in clause (a) above.

"ABR" means the highest of (a) the rate of interest publicly announced by the Administrative Agent as its prime rate in effect at its principal office in New York City (the "Prime Rate"), (b) the federal funds effective rate from time to time plus 0.50% per annum and (c) in the case of the Term Loans, 2.75% per annum.

The Borrowers may select interest periods of one, two, three, six or (if agreed to by all Lenders) nine months for LIBOR borrowings.

Interest on LIBOR-based Loans shall be calculated on the basis of the actual number of days elapsed over a year of 360 days and interest on ABR-based Loans shall be calculated on the basis of the actual number of days elapsed over a year of 365 or 366 days, as

	applicable.
Revolver Unused Fee:	0.50% with a step-down to 0.375% if the aggregate outstanding usage under the Revolver (i.e. Revolving Loans, Letters of Credit and Swingline Loans) exceeds 50% of the Revolving Commitments.
Default Rate:	Upon and during the continuance of a payment event of default with respect to any principal or interest under the Facilities, such overdue amounts shall bear interest at the applicable interest rate plus 2.00% per annum or, in the event there is no applicable interest rate, the interest rate applicable to ABR advances plus 2.00% per annum.

ANNEX II

GUARANTORS

See attached

ANNEX III

COLLATERAL

See attached

ANNEX IV

SPECIAL CONSIDERATION PROPERTIES

Piedmont
Bay City
Eagle Ridge
Lakeview Square
Montclair
Moreno Valley
Oviedo
Country Hills
Silver City
Chapel Hills
Chico
Mall St. Vincent
Northgate
Southland, MI
Grand Traverse
70 Columbia Corporate Center

ANNEX V

FINANCIAL COVENANTS

See attached

EXHIBIT B

CONDITIONS TO CLOSING

1. Each Loan Party shall have executed and delivered the Loan Documents and the Administrative Agent shall have received customary closing certificates and deliverables (including (a) to the extent requested, currently existing Phase I environmental reports in respect of all Mortgaged Properties, (b) existing surveys in respect of the Mortgaged Properties, (c) title reports with respect to the Mortgaged Properties, (d) organizational documents, resolutions, good standing certificates and incumbency certificates of each Loan Party, (e) a certificate of the chief financial officer of the New Parent as to the consolidated solvency of (i) the New Parent and its Subsidiaries, taken as a whole, and (ii) the Borrowers and the Loan Parties, taken as a whole, (f) customary insurance certificates naming the Administrative Agent as loss payee or additional insured (as the case may be) and (g) customary opinions of in-house and outside counsel).

2. The Bankruptcy Court shall have entered an order (the "Confirmation Order") confirming the Plan in accordance with section 1129 of the Bankruptcy Code, which Plan shall not have been modified or amended in any manner materially adverse to the interests of the Administrative Agent and the Lenders, taken as a whole, from the plan of reorganization and any amendments, modifications or supplements thereto, in each case, filed with the Bankruptcy Court on the date of the Commitment Letter (collectively, the "Plan"), the Confirmation Order shall be in full force and effect (without waiver of the 14 day period set forth in Bankruptcy Rule 3020(e)) as of the Closing Date and shall not be subject to a stay of effectiveness. The time to appeal, petition for certiorari or move for reargument or rehearing of the Confirmation Order shall have expired and no appeal, petition for certiorari or other proceedings for reargument or rehearing shall be pending. If an appeal, writ of certiorari, reargument or rehearing of the Confirmation Order has been sought, the Confirmation Order shall have been affirmed by the highest court to which it has been appealed, or certiorari shall have been denied or reargument or rehearing shall have been denied or resulted in no modification thereof materially adverse to the interest of the Administrative Agent and the Lenders, and the time to take any further appeal, petition for certiorari or move for reargument or rehearing shall have expired. The effective date of the Plan shall have occurred or shall occur substantially simultaneously with the Closing Date and substantial consummation of the Plan shall have occurred or shall be scheduled to occur but for the funding of the Loans and the use of proceeds thereof. The Closing (as defined in that certain Amended and Restated Cornerstone Investment Agreement effective as of March 31, 2010, between Existing GGPI and REP Investments LLC (as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Cornerstone Agreement")) shall occur concurrently with the initial funding of the Loans and no provision of the Cornerstone Agreement shall have been amended or waived in any respect materially adverse to the Lenders without the prior or concurrent written consent of the Joint Lead Arrangers, such consent not to be unreasonably withheld.

3. The Administrative Agent shall have received unaudited consolidated balance sheets and related statements of income and cash flows of Existing GGPI for each fiscal quarter of 2010 ended more than 60 days prior to the Closing Date.

4. To the extent any indebtedness remains outstanding (whether by reinstatement, amendment, consent or otherwise) pursuant to the Plan, no term (as reinstated, amended or otherwise existing) of any such indebtedness shall prohibit or otherwise restrict the Facilities, the transactions contemplated in connection therewith or the security interests granted thereunder.

5. The Borrowers and each Guarantor shall have provided the documentation and other information to the Lenders that is required by regulatory authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act; provided that such information shall have been requested at least ten (10) days prior to the Closing Date.

6. The Lenders, the Administrative Agent and the Joint Lead Arrangers shall have received all fees due as of the Closing Date under the Loan Documents and the Fee Letter, and all expenses required to be paid under the Loan Documents and the Fee Letter for which invoices have been presented at least three (3) business days prior to the Closing Date.

7. The Administrative Agent shall have received the results of a recent UCC Lien search in each relevant jurisdiction with respect to each of the Loan Parties, and such search results shall reveal no Liens on any of the assets of the Loan Parties, except for Liens permitted by the Plan, or the Loan Documents or Liens to be discharged on or prior to the Closing Date.

8. All documents and instruments required to perfect the Administrative Agent's first priority security interests in the Collateral to the extent required by the Loan Documents shall have been executed by the applicable Loan Parties (if necessary) and delivered to the Administrative Agent.

9. The Partnership shall have received corporate family ratings from S&P and Moody's.

10. The Conditions set forth under "Conditions to each Loan and Issuance each Letter of Credit" herein shall be satisfied.

11. No Material Adverse Effect (as defined in the Cornerstone Agreement) shall have occurred.

EXHIBIT C

CERTAIN DEFINITIONS

"Capital Stock" means any and all capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

"Capital Lease" means any lease of any property (whether real, personal or mixed) by a Person as lessee which, in conformity with GAAP, is accounted for as a capital lease on the balance sheet of that Person; provided, however, that notwithstanding the foregoing, in no event will any lease that would have been categorized as an operating lease in accordance with GAAP as of the Closing Date be considered to be a Capital Lease for any purpose under this Agreement.

"Capital Lease Obligations" means, with respect to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as Capital Leases on a balance sheet of such Person under GAAP; and, for the purposes of the Loan Documents, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"Change of Control" means the failure of the New Parent to be, or to have Control of, the general partner of the Partnership.

"Contingent Obligations" means, as to any Person, without duplication, (a) any contingent obligation of such Person required to be included in such Person's balance sheet in accordance with GAAP, and (b) any obligation required to be included in the disclosure contained in the footnotes to such Person's financial statements in accordance with GAAP, guaranteeing partially or in whole any Non-Recourse Indebtedness, lease, dividend or other obligation, exclusive of (i) contractual indemnities (including, without limitation, any indemnity or price-adjustment provision relating to the purchase or sale of securities or other assets) and (ii) guarantees of non-monetary obligations (other than guarantees of completion), in each case under clauses (i) and (ii) which have not yet been called on or quantified, of such Person or of any other Person. The amount of any Contingent Obligation described in clause (b) above in this definition shall be deemed to be (A) with respect to a guaranty of interest, interest and principal, or operating income, the sum of all payments required to be made thereunder (which in the case of an operating income guaranty shall be deemed to be equal to the debt service for the note secured thereby), calculated at the interest rate applicable to such Indebtedness, through (x) in the case of an interest or interest and principal guaranty, the stated date of maturity of the obligation (and commencing on the date interest could first be payable thereunder), or (y) in the case of an operating income guaranty, the date through which such guaranty will remain in effect, and (B) with respect to all guarantees not covered by the preceding clause (A) an amount equal to the stated or determinable amount of the primary obligation in respect of which such guaranty is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as recorded on the balance sheet and in the footnotes to the most recent financial statements required to be delivered pursuant to the affirmative covenant for delivery of annual or quarterly financial statements. Notwithstanding anything contained herein to the contrary, guarantees of completion or other performance shall not be deemed to be Contingent Obligations unless and until a claim for

payment has been made thereunder, at which time any such guaranty of completion or other performance shall be deemed to be a Contingent Obligation in an amount equal to any such claim. Subject to the preceding sentence, (a) in the case of a joint and several guaranty given by such Person and another Person (but only to the extent such guaranty is Recourse Indebtedness, directly or indirectly to such Person or any of its Subsidiaries), the amount of the guaranty shall be deemed to be 100% thereof unless and only to the extent that (i) such other Person has delivered cash or cash equivalents to secure all or any part of such Person's obligations under such joint and several guaranty or (ii) such other Person holds an Investment Grade Credit Rating from any of Fitch, Moody's or S&P, or has creditworthiness otherwise reasonably acceptable to the Administrative Agent, and (b) in the case of a guaranty (whether or not joint and several) of an obligation otherwise constituting Indebtedness of such Person, the amount of such guaranty shall be deemed to be only that amount in excess of the amount of the obligation constituting Indebtedness of such Person. Notwithstanding anything contained herein to the contrary, "Contingent Obligations" shall not be deemed to include guarantees of loan commitments or of construction loans to the extent the same have not been drawn.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person.

"Disqualified Capital Stock" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely for Capital Stock which is not Disqualified Capital Stock) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (in each case, other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the date 91 days after the Maturity Date; provided, however, that if such Capital Stock is issued to any plan for the benefit of employees of the New Parent or its direct or indirect Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased in order to satisfy applicable statutory or regulatory obligations.

"Fitch" means Fitch, Inc.

"FFO" means net income, excluding gains (or losses) from debt restructuring and sales of property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures (which will be calculated to reflect funds from operations on the same basis), as determined and adjusted in accordance with the standards established from time to time by the National Association of Real Estate Investment Trusts.

"GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time.[3]

[3] The Loan Documents will provide that, in the event of any change to GAAP, and upon the election of the Borrowers or the Administrative Agent acting at the direction of the Required Lenders, the Loan Parties' compliance with the covenants set forth in the Loan Documents will be determined using GAAP as in effect immediately prior to such change.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof and any entity of competent authority and jurisdiction exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government.

"Hedge Agreement" means all interest rate or currency swaps, caps or collar agreements, foreign exchange agreements, commodity contracts or similar arrangements entered into by the Borrowers or any of their Subsidiaries providing for protection against fluctuations in interest rates, currency exchange rates, commodity prices or the exchange of nominal interest obligations, either generally or under specific contingencies.

"Indebtedness" means, with respect to any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables and accrued expenses incurred in the ordinary course of such Person's business) and only to the extent such obligations constitute indebtedness for purposes of GAAP, (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under acceptance, letter of credit or similar facilities, (g) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Disqualified Capital Stock of such Person (other than (i) obligations existing on the Closing Date that any direct or indirect parent of such Person has the right to satisfy by delivery of its Capital Stock, (ii) obligations that any direct or indirect parent of such Person is given the right to satisfy by delivery of its Capital Stock and (iii) obligations to redeem trust preferred securities), (h) all Contingent Obligations of such Person in respect of the foregoing items (a) through (g), (i) all obligations of the kind referred to in clause (a) through (h) above secured by any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, (j) for the purposes of clause (k) and (l) of Events of Default only, the net obligations of such Person in respect of Hedge Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor. The amount of any Indebtedness under clause (i) above shall be limited to lesser of the amount of such Indebtedness or the fair market value of the assets securing such Indebtedness, as reasonably determined by the Borrowers.

"Investment Grade Credit Rating" means (i) with respect to Fitch, a credit rating of BBB- or higher, (ii) with respect to Moody's, a credit rating of Baa3 or higher and (iii) with respect to S&P, a credit rating of BBB- or higher.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement in respect of the property of a Person, in each case, in the nature of security (including, without limitation, any conditional sale or other title retention agreement and any Capital Lease having substantially the same economic effect as any of the foregoing).

"Limited Minority Holdings" means non-Wholly Owned Subsidiaries or joint ventures in which (i) the New Parent and its Wholly Owned Subsidiaries have a less than 50% ownership interest and (ii) the New Parent and its Wholly Owned Subsidiaries do not control the day-to-day management of such non-Wholly Owned Subsidiary or joint venture, whether as the general partner or managing member of such non-Wholly Owned Subsidiary or joint venture, or otherwise. As used in this definition, Holdings and any Wholly Owned Subsidiaries shall be deemed to "control" the management of such non-Wholly Owned Subsidiary or joint venture if it has the authority to manage day-to-day operations of such Person.

"Management Company" means General Growth Management, Inc., a Delaware corporation, and its affiliates, and any of its successors and assigns that are affiliates of the New Parent.

"Moody's" means Moody's Investor Services, Inc.

"Non-Recourse Indebtedness" means Indebtedness which is not Recourse Indebtedness.

"Person" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Qualified Capital Stock" means Capital Stock, which is not Disqualified Capital Stock.

"Recourse Indebtedness" means any Indebtedness, to the extent that recourse of the applicable lender for non-payment is not limited to such lender's Liens on a particular asset or group of assets.

"Recourse Secured Mortgage Indebtedness" means any Permitted Project Level Financing that is Recourse Indebtedness.

"S&P" means Standard & Poor's Ratings Services.

"Wholly Owned Subsidiary" means, as to any Person or Persons, any Subsidiary of any of such Person or Persons all of the Capital Stock of which (other than directors' qualifying shares and, in the case of any REIT Subsidiary, non-participating preferred equity with a base liquidation preference of no more than $180,000) is owned by such Person or Persons directly or indirectly.

EXHIBIT 3

THE ROUSE COMPANY LLC

and

[ ],

as Trustee

6.75% SENIOR NOTES DUE 2015[1]

INDENTURE

Dated as of [ ], 2010

---

[1] Fifth anniversary of Issue Date

This INDENTURE dated as of [ ], 2010, is by and between The Rouse Company LLC, a limited liability company validly existing under the laws of the State of Delaware (the "***Company***") and [ ], as trustee (the "***Trustee***").

The Company and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the 6.75% Senior Notes due 2015 (the "***Notes***") issued under this Indenture:

ARTICLE 1.

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. **Definitions**.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

"*144A Global Note*" means a Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with and registered in the name of the Depositary or its nominee issued in a denomination equal to the outstanding principal amount of the Notes sold for initial resale in reliance on Rule 144A.

"*Additional Notes*" means any Notes (other than Initial Notes and Notes issued under Sections 2.06, 2.07, 2.10 and 3.06 hereof) issued under this Indenture in accordance with Sections 2.02 and 2.15 hereof, as part of the same series as the Initial Notes.

"*Adjusted Treasury Rate*" means, with respect to any Determination Date, the rate per annum equal to the semi-annual yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Determination Date, plus 50 basis points.

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

"*Agent*" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"*Applicable Procedures*" means, with respect to any transfer, redemption or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer, redemption or exchange.

"*Asset*" means, with respect to one or more transactions occurring within any 12-month period, any asset or group of assets of the Company or its Subsidiaries (including, but not limited to, all balance sheet items and all intangible assets including management contracts, goodwill and trade secrets) with a fair market or book value, whichever is larger, greater than 5% of Consolidated Net Tangible Assets on the date of such transaction.

"*Assets Under Development*" means land and improvements owned by a member of the Consolidated Group or an Investment Affiliate being developed for retail, office, mixed-use or other rental-income producing purposes which meet all four of the following criteria: (a) such project (or phase) has not yet been substantially completed; (b) no rental income has yet been received; (c) no certificate of occupancy has yet been issued for such project (or phase); and (d) such project (or phase) is classified as construction in progress in accordance with GAAP.

"*Attributable Debt*" shall mean, as to any particular lease under which the Company or any Restricted Subsidiary is at the time liable, at any date as of which the amount thereof is to be determined, the lesser of (i) the fair value of the property subject to such lease (as certified in an Officer's Certificate) or (ii) the total net amount of rent required to be paid by the Company under such lease during the remaining term thereof, discounted from the respective due dates thereof to such date at the rate of interest per annum equal to 8.5%, compounded semi-annually. The net amount of rent required to be paid under any such lease for any such period shall be the amount of the rent payable by the lessee with respect to such period, after excluding amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated.

"*Bankruptcy Law*" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors, or the law of any other jurisdiction relating to bankruptcy, insolvency, winding up, liquidation, reorganization or relief of debtors.

"*Board of Directors*" means (1) in respect of a corporation, the board of directors of the corporation, or any duly authorized committee thereof; (2) with respect to a partnership, the board of directors, or other body serving a similar function, of the general partner of the partnership, or any duly authorized committee thereof; or (3) in respect of any other Person, the board or committee of that Person serving an equivalent function.

"*Board Resolution"* of a Person means a copy of a resolution certified by the secretary or an assistant secretary (or individual performing comparable duties) of the applicable Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"*Business Day*" means any day other than a Legal Holiday.

"*Capital Lease Obligations*" of any Person means the obligations to pay rent or other amounts under a lease of (or other Debt arrangements conveying the right to use) real or personal property of such Person which are required to be classified and accounted for as a capital lease or a liability on the face of a balance sheet of such Person in accordance with GAAP, and the amount of such obligations shall be the capitalized amount thereof in accordance with GAAP and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

"*Capital Stock*" means shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, equivalent ownership interests in a Person which is not a corporation, and warrants or options to purchase any of the foregoing.

"*Cash Equivalents*" means (a) short-term obligations of, or fully guaranteed by, the United States of America, (b) commercial paper rated A-1 or better by Standard & Poor's Rating Services (or any successor) or P-1 or better by Moody's Investors Service, Inc. (or any successor), or (c) certificates of deposit issued by, and time deposits with, commercial banks (whether domestic or foreign) having capital and surplus in excess of $100,000,000.

"*Clearstream*" means Clearstream Banking S.A. and any successor thereto.

"*Code*" means the U.S. Internal Revenue Code of 1986, as amended.

"*Commission*" means the Securities and Exchange Commission.

"*Company*" means The Rouse Company LLC and any successor thereto.

"*Comparable Treasury Issue*" means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the Notes that would be

utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

"*Comparable Treasury Price*" means, with respect to any Determination Date: (1) the average of the Reference Treasury Dealer Quotations for such date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if fewer than three such Reference Treasury Dealer Quotations are obtained, the average of all such Reference Treasury Dealer Quotations.

"*Consolidated Coverage Ratio*" of any Person means for any period the ratio of (a) Total FFO for such period plus Total Interest Expense for the same period for such Person to (b) Total Interest Expense for the same period for such Person.

"*Consolidated Group*" means the Company and its Subsidiaries that are consolidated with the Company for financial reporting purposes under GAAP, and any other Person whose financial results are included using the proportionate share method under the Company's segment accounting policies in the financial statements of the Consolidated Group.

"*Consolidated Group's Pro Rata Share*" means, with respect to any Investment Affiliate, the percentage of the total ownership and financial interests held by the Consolidated Group, in the aggregate, in such Investment Affiliate as determined in accordance with the Company's segment accounting policies in the financial statements of the Consolidated Group.

"*Consolidated Net Tangible Assets*" shall mean the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom: (i) all current liabilities (excluding any thereof which are by their terms extendible or renewable at the option of the obligor thereon to a time more than 12 months after the time as of which the amount thereof is being computed and excluding current maturities of long-term indebtedness and Capital Lease Obligations); and (ii) all goodwill, all as shown in the consolidated balance sheet of the Company and its Subsidiaries as of the end of the latest fiscal quarter for which consolidated financial statements are available.

"*Corporate Trust Office of the Trustee*" shall be at the address of the Trustee specified in Section 11.02 hereof, or such other address as to which the Trustee may give notice to the Company.

"*Custodian*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03(c) as Custodian with respect to the Notes, and any and all successors thereto appointed as custodian hereunder and having become such pursuant to the applicable provisions of this Indenture.

"*Debt*" means (without duplication), with respect to any Person: (i) every obligation of such Person for money borrowed; (ii) every obligation of such Person evidenced by bonds, debentures, notes or other similar instruments, including obligations incurred in connection with the acquisition of property, assets or businesses, but excluding any trade payments and other accrued current liabilities arising in the ordinary course of business; (iii) every currently due reimbursement obligation of such Person with respect to letters of credit, bankers' acceptances or similar facilities issued for the account of such Person; (iv) every obligation of such Person issued or assumed as the deferred purchase price of property, but excluding trade accounts payable and other accrued current liabilities arising in the ordinary course of business which are not overdue by more than 90 days or which are being contested in good faith; (v) every Capital Lease Obligation of such Person; (vi) the maximum fixed redemption or repurchase price of any equity security which may be converted into a debt security of such Person at any time or is mandatorily redeemable for cash within 20 years from its initial issuance; and (vii) every obligation of the type referred to in clauses (i) through (vi) of another Person and all dividends of another Person the payment of which, in either case, such Person has guaranteed or for which such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise.

"*Default*" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 or 2.10 hereof, in substantially the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03(b) hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provisions of this Indenture.

"*Determination Date*" means, with respect to the calculation of the Make-Whole Price in connection with any redemption of the Notes, the redemption date.

"*Distribution Compliance Period*" means the 40-day distribution compliance period as defined in Regulation S.

"*Euroclear*" means Euroclear Bank, S.A./N.V., as operator of the Euroclear systems, and any successor thereto.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*GAAP*" means generally accepted accounting principles in the United States, consistent with the accounting principles utilized in preparing the financial statements of the Consolidated Group in accordance with this Indenture as in effect from time to time. All ratios and computations based on GAAP contained in this Indenture will be computed in conformity with GAAP.

"*Global Note Legend*" means the legend set forth in Section 2.06(f)(ii), which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means the global Notes in the form of Exhibit A hereto issued in accordance with Article 2 hereof.

"*Gross Asset Value*" means, as of any determination date, the sum of the values of the following assets of the Consolidated Group, including the Consolidated Group's Pro Rata Share of the values of such assets of Investment Affiliates, based on the valuation methods set forth below:

(a) with respect to all Retail Properties, the Net Operating Income attributable thereto for the most recent period of four full fiscal quarters for which financial results have been reported, divided by 0.0825;

(b) with respect to all office, mixed-use and other income-producing properties other than Retail Properties, the Net Operating Income attributable thereto for the most recent period of four full fiscal quarters for which financial results have been reported, divided by 0.09;

(c) with respect to any properties relating to master planned communities, 100% of the most recent current value thereof (without deduction for the value of the interests of the Hughes heirs therein under the Hughes Agreement) as set forth in appraisals prepared by Weiser Realty Advisors, LLC (or another nationally recognized appraisal firm selected by the Company), provided that the Company will obtain updated appraisals thereof at least once during each fiscal year and also when, during any four consecutive full fiscal quarters, any such properties having an aggregate value in excess of 5% of Gross Asset Value as of the end of the last full fiscal quarter are sold or transferred;

(d) 100% of the GAAP book value of all other land, all Assets Under Development and other non-income-producing properties (less the portion of such value attributable to minority interest holders);

(e) 100% of the GAAP book value of cash and Cash Equivalents held by the Consolidated Group; and

(f) 100% of the GAAP book value of current accounts receivable, net held by the Consolidated Group.

Notwithstanding the preceding sentence, the contribution to the Gross Asset Value of those assets acquired in any acquisition will be calculated prior to the date ending on or after four full fiscal quarters subsequent to any such acquisition using the actual acquisition cost of such assets excluding actual transaction costs (without regard to any adjustments which may be made in determining book value under GAAP).

"*guarantee*" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Debt. The term "guarantee" used as a verb has a corresponding meaning.

"*Holder*" means a Person in whose name a Note is registered in the Security Register.

"*Hughes Agreement*" means the Contingent Stock Agreement, effective as of January 1, 1996, by the Company in favor of and for the benefit of the holders and the representatives named therein, as the same may be amended.

"*IAI Global Note*" means a Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with and registered in the name of the Depositary or its nominee issued in a denomination equal to the outstanding principal amount of the Notes sold to Institutional Accredited Investors, if any, to the extent required by the Applicable Procedures.

"*Incur*" means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by conversion, exchange or otherwise), assume, guarantee or otherwise become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or other obligation on the balance sheet of any such Person (and "incurrence," "incurred," "incurrable" and "incurring" shall have meanings correlative to the foregoing); provided that a change in GAAP that results in an obligation of such Person that exists at such time becoming Debt shall not be deemed an incurrence of such Debt.

"*Indenture*" means this instrument, as originally executed or as it may from time to time be supplemented or amended in accordance with Article 9 hereof.

"*Independent Investment Banker*" means one of the Reference Treasury Dealers appointed by the Trustee after consultation with the Company.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Notes*" means $[ ][2] aggregate principal amount of Notes issued under this Indenture on the date hereof, which Notes shall be in the form of Unrestricted Global Notes or Unrestricted Definitive Notes, except to the extent otherwise required in order to comply with the Securities Act.

"*Institutional Accredited Investor*" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"*Interest Payment Dates*" shall have the meaning set forth in paragraph 1 of each Note.

[2] This blank will reflect the aggregate principal amount of the New Rouse Notes to be issued pursuant to General Growth Properties Inc.'s Plan of Reorganization.

"*Investment Affiliate*" means any Person in which any member of the Consolidated Group, directly or indirectly, has an ownership interest, whose financial results are not included using the proportionate share method under the Company's segment accounting policies with the financial results of the Consolidated Group in the financial statements of the Consolidated Group.

"*Issue Date*" means [ ].

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in the City of New York, the city in which the Corporate Trust Office of the Trustee is located or any other place of payment on the Notes are authorized by law, regulation or executive order to remain closed.

"*Lien*" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof, any filing or agreement to file a financing statement as debtor under the Uniform Commercial Code on any property leased to any Person under a lease which is not in the nature of a conditional sale or title retention agreement, or any subordination agreement in favor of another Person).

"*Make-Whole Price*" means with respect to any Note as of any Determination Date, an amount equal to the greater of (x) 100% of the principal amount of the Note and (y) as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the Determination Date) discounted to the Determination Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus, in each case, accrued and unpaid interest thereon to such Determination Date.

"*Net Operating Income*" means, with respect to any Property, for any period, earnings from rental operations (computed in accordance with GAAP, but without deduction for reserves) attributable to such Property, plus depreciation, amortization, interest expense and deferred taxes with respect to such Property for such period, and, if such period is less than four full fiscal quarters, adjusted by straight lining ordinary operating expenses which are payable less frequently than once during every such period (*e.g.*, real estate taxes and insurance). The amounts determined under the preceding sentence will be adjusted by adding back (a) the interests of the former Hughes owners pursuant to the Hughes Agreement that were excluded in determining such amounts and (b) dividends or other distributions accrued with respect to such period on any preferred stock or other preferred security issued by the Company to the extent that such dividends or other distributions are treated as an operating expense under GAAP. "Net Operating Income" shall be adjusted to include a pro forma amount thereof (as determined in good faith by the Company) for four full fiscal quarters for any Property placed in service during any quarter and to exclude any Net Operating Income for the prior four full fiscal quarters from any Property not owned as of the end of any quarter.

"*Obligations*" means all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Debt.

"*Officer*" means the Chairman of the Board, Vice Chairman, Chief Executive Officer, Chief Operating Officer, President, Senior or Executive Vice Presidents, Vice President, Treasurer, Assistant Treasurer, Secretary or an Assistant Secretary of the Company.

"*Officer's Certificate*" means a certificate signed by the Chairman of the Board, Vice Chairman, Chief Executive Officer, Chief Operating Officer, President, one of its Senior or Executive Vice Presidents, a Vice President, the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary, of the Company, and delivered to the Trustee. The officer signing an Officer's Certificate given pursuant to Section 4.04 shall be the principal executive, financial or accounting officer of the Company.

"*Opinion of Counsel*" means a written opinion, in form and substance reasonably satisfactory to the Trustee, from legal counsel who is acceptable to the Trustee and which meets the requirements of Section 11.05 hereof. The counsel may be an employee of or counsel to the Company or the Trustee.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively, and, with respect to DTC, shall include Euroclear and Clearstream.

"*Person*" means any individual, corporation, any limited liability company, partnership, joint venture, trust, unincorporated organization, or government or any agency or political subdivision thereof.

"*Predecessor Note*" of any particular Note means every previous Note evidencing all or a portion of the same Debt as that evidenced by such particular Note; and any Note authenticated and delivered under Section 2.07 in lieu of a lost, destroyed or stolen Note shall be deemed to evidence the same Debt as the lost, destroyed or stolen Note.

"*Principal Property*" shall mean any land, and any building, structure or other facility, together with the land upon which it is erected and fixtures comprising a part thereof, in each case the net book value of which on the date as of which the determination is being made exceeds 2% of Consolidated Net Tangible Assets at such date; provided, however, that Principal Property shall not include: (i) any building, structure or facility which, in the opinion of the Board of Directors of the Company as evidenced by a Board Resolution, is not of material importance to the total business conducted by the Company and its Subsidiaries as an entirety; or (ii) any portion of a particular building, structure or facility which, in the opinion of the Board of Directors of the Company as evidenced by a Board Resolution, is not of material importance to the use or operation of such building, structure or facility.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(i) hereof to be placed on all Notes issued under this Indenture except as otherwise permitted by the provisions of this Indenture.

"*Property*" means each parcel of real property owned or operated by any member of the Consolidated Group or any Investment Affiliate.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Ratio Calculation*" means that, immediately after either the incurrence of Debt or the sale of or other disposal of an Asset, as the case may be, we, or our agent, shall calculate the Consolidated Coverage Ratio for the four full fiscal quarter period preceding the Incurrence, sale or disposal for which consolidated financial statements are available. In making such calculation, (a) the Total Interest Expense attributable to interest on any Debt to be Incurred bearing a floating interest rate shall be computed on a pro forma basis as if the rate in effect on the date of computation had been the applicable rate for the entire period and (b) with respect to any Debt which bears, at the option of the Company, a fixed or floating rate of interest, the Company shall apply the same rate for purposes of calculating the Consolidated Coverage Ratio as it chooses to apply to the Debt. In addition, such calculation shall be performed using the consolidated financial statements which shall be reformulated on a pro forma basis as if such Debt had been Incurred or such Asset had been sold or otherwise disposed of, as the case may be, at the beginning of such four fiscal quarter period. Such reformulation shall give effect, as if the relevant event had occurred at the beginning of such four fiscal quarter period, to any actual use of proceeds of such Debt being incurred or Asset being sold or disposed of and to any Incurrences or repayments of Debt and other sales, disposals or acquisitions of Assets occurring after the end of the last quarter for which there are consolidated financial statements available. If any portion of the proceeds has not been used, it shall be assumed that such portion of the proceeds was invested in one-year Treasury bills on the first day of such four fiscal quarter period.

"*Reference Treasury Dealer*" means an Independent Investment Banker and its successors; provided, however, that if any of the foregoing shall not be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any Determination Date, the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing by such Reference Treasury Dealer at 5:00 p.m. on the third business day preceding such Determination Date.

"*Regular Record Date*" for the interest payable on any Interest Payment Date means the applicable date specified as a "Record Date" on the face of the Note.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"*Regulation S Permanent Global Note*" means a permanent Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with and registered in the name of the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Distribution Compliance Period.

"*Regulation S Temporary Global Note*" means a temporary Global Note in the form of Exhibit A hereto bearing the Global Note Legend, the Private Placement Legend and Regulation S Temporary Global Note Legend and deposited with and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold for initial resale in reliance on Rule 903 of Regulation S.

"*Regulation S Temporary Global Note Legend*" means the legend set forth in Section 2.06(f)(iii) hereof to be placed on all Regulation S Temporary Global Notes issued under this Indenture.

"*Responsible Officer*," when used with respect to the Trustee, means any officer within the Corporate Trust Department of the Trustee (or any successor group of the Trustee) with direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

"*Restricted Definitive Note*" means one or more Definitive Notes bearing the Private Placement Legend.

"*Restricted Global Notes*" means 144A Global Notes, IAI Global Notes and Regulation S Global Notes.

"*Restricted Subsidiary*" means any subsidiary of the Company which has a 50% or greater ownership interest in a Principal Property or Properties.

"*Retail Property*" means a shopping center or other retail development containing more than one retail tenant in which at least 90% of the Net Operating Income from such center or development is attributable to retail uses.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*Sale/Leaseback Transaction*" has the meaning specified in Section 4.10.

"*Secured Debt*" means, as of any determination date, the sum of:

(a) the aggregate principal amount of all Debt of the Consolidated Group then outstanding (including only the Company's proportionate interest in the Debt of any Person whose financial results are included using the proportionate share method under the Company's segment accounting policies in the financial statements of the Consolidated Group) which is secured by a Lien on any asset (including any Capital Stock) of any member of

the Consolidated Group, including, without limitation, loans secured by mortgages, stock or partnership interests; *plus*

(b) the Consolidated Group's Pro Rata Share of any Debt of an Investment Affiliate then outstanding which is secured by a Lien on any asset (including any Capital Stock) of such Investment Affiliate, without duplication of any such items.

For purposes of the preceding sentence, "Debt" shall (1) include, with respect to any Person, any loans where such Person is liable as a general partner or co-venturer less, in each case, the proportionate share of any other general or limited partners or co-venturers and (2) exclude any Debt due from any member of the Consolidated Group or any Investment Affiliate solely to one or more members of the Consolidated Group.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Significant Subsidiary*" means any Subsidiary of the Company that holds assets that had a value, on a current value basis, in excess of 3% of the Company's total partners' capital, on a current value basis, as reported in the Company's most recent annual financial statements.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Debt (including, without limitation, a scheduled repayment or a scheduled sinking fund payment), the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Debt, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment hereof.

"*Subsidiary,*" means a Person more than 50% of the (a) outstanding voting stock or interest in and/or (b) financial interest in which, is owned, directly or indirectly, by the Company or by one or more other Subsidiaries, or by the Company and one or more other Subsidiaries. For the purposes of this definition, "voting stock" means stock which ordinarily has voting power for the election of directors or equivalent persons, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

"*TIA*" means the Trust Indenture Act of 1939, as amended, and the rules and regulations thereunder.

"*Total Debt*" means, as of any determination date:

(a) all Debt of the Consolidated Group then outstanding (including only the Company's proportionate interest in the Debt of any Person whose financial results are included using the proportionate share method under the Company's segment accounting policies in the financial statements of the Consolidated Group); *plus*

(b) the Consolidated Group's Pro Rata Share of all Debt of Investment Affiliates then outstanding, without duplication of any such items.

For purposes of the preceding sentence, "Debt" will (1) include, with respect to any Person, any loans where such Person is liable as a general partner or co-venturer less, in each case, the proportionate share of any other general or limited partners or co-venturers and (2) exclude any Debt due from any member of the Consolidated Group or any Investment Affiliate solely to one or more members of the Consolidated Group.

"*Total FFO*" means, for any period, net earnings, as reported by the Consolidated Group in accordance with GAAP, excluding cumulative effects of changes in accounting principles, extraordinary or unusual items, gains or losses from debt restructurings and sales of operating properties, and deferred income taxes, plus depreciation and amortization and after adjustments for minority interests, and treating unconsolidated partnerships and joint ventures on the same basis, plus payments made and other amounts treated as an expense of the Company under GAAP with respect to such period pursuant to the Hughes Agreement (provided that no item of income or expense shall be included more than once in such calculation even if it falls within more than one of the above categories).

"*Total Interest Expense*" means, for any period, the sum of

(a) all interest expense of the Consolidated Group (less the proportionate share of interest expense of any minority interest holders); *plus*

(b) the allocable portion (based on liability) of any interest expense on any obligation for which any member of the Consolidated Group is wholly or partially liable under repayment, interest carry or performance guarantees or other relevant liabilities; *plus*

(c) the Consolidated Group's Pro Rata Share of any interest expense on any Debt of any Investment Affiliate, whether recourse or non-recourse,

(provided that no expense shall be included more than once in such calculation even if it falls within more than one of the foregoing categories, and provided, further, that no interest expense on Debt due from one member of the Consolidated Group solely to another member of the Consolidated Group shall be included in determining Total Interest Expense). For purposes of the preceding sentence, interest expense will be determined in accordance with GAAP and will exclude any amortization of debt issuance costs.

"*Trustee*" means the Person named as the "Trustee" in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Trustee.

"*Unrestricted Definitive Notes*" means one or more Definitive Notes that do not and are not required to bear the Private Placement Legend.

"*Unrestricted Global Notes*" means one or more Global Notes that do not and are not required to bear the Private Placement Legend and are deposited with and registered in the name of the Depositary or its nominee.

"U.S. Government Securities" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer's option.

Section 1.02. **Other Definitions**.

Term	Defined in Section
"Authentication Order"	2.02
"Covenant Defeasance"	8.03
"defeasance trust"	8.04
"DTC"	2.03
"Event of Default"	6.01
"Legal Defeasance"	8.02
"losses"	7.07
"Paying Agent"	2.03
"Registrar"	2.03
"Required Information"	4.03
"Security Register"	2.03

Section 1.03. **Incorporation by Reference of Trust Indenture Act**.

(a) Whenever this Indenture expressly incorporates a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

(b) The TIA term *"obligor"* upon the Notes means the Company and any successor obligor upon the Notes.

Section 1.04. **Conflict with Trust Indenture Act**.

If any provision hereof limits, qualifies or conflicts with a provision of the TIA that is required under the TIA to be a part of and govern this Indenture, the latter provision shall control. If any provision of this Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the latter provision shall be deemed

(a) to apply to this Indenture as so modified or

(b) to be excluded, as the case may be.

Section 1.05. **Rules of Construction**.

(a) Unless the context otherwise requires:

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined herein has the meaning assigned to it in accordance with GAAP;

(iii) "or" is not exclusive;

(iv) words in the singular include the plural, and in the plural include the singular;

(v) all references in this instrument to "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and subdivisions of this instrument as originally executed;

(vi) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(vii) "including" means "including without limitation";

(viii) provisions apply to successive events and transactions; and

(ix) references to sections of or rules under the Securities Act, the Exchange Act or the TIA shall be deemed to include substitute, replacement or successor sections or rules adopted by the Commission from time to time thereunder.

ARTICLE 2.

THE NOTES

Section 2.01. **Form and Dating**.

(a) ***General***. The Notes and the Trustee's certificate of authentication shall be substantially in the form included in Exhibit A hereto, which is hereby incorporated in and expressly made part of this Indenture. The Notes may have notations, legends or endorsements required by law, exchange rule or usage in addition to those set forth on Exhibit A. Each Note shall be dated the date of its authentication. The Notes shall be in denominations of $1,000 and integral multiples thereof. The terms and provisions contained in the Notes shall constitute a part of this Indenture and the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. To the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) ***Form of Notes***. Notes shall be issued in global form and shall be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such aggregate principal amount of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions and transfers of interests therein. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) ***Temporary Global Notes***. Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, at its New York office, as custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Distribution Compliance Period shall be terminated upon the receipt by the Trustee of (i) a written certificate from the Depositary, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Distribution Compliance Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in a Global Note, bearing a Private Placement Legend, all as contemplated by Section 2.06(b) hereof), and (ii) an Officer's Certificate from the Company. Following the termination of the Distribution Compliance Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interests as hereinafter provided.

(d) ***Book-Entry Provisions***. This Section 2.01(d) shall apply only to Global Notes deposited with the Trustee, as custodian for the Depositary. Participants and Indirect Participants shall have no rights under this Indenture or any Global Note with respect to any Global Note held on their behalf by the Depositary or by the Trustee as custodian for the Depositary, and the Depositary shall be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants or Indirect Participants, the Applicable Procedures or the operation of customary practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(e) ***Euroclear and Clearstream Procedures Applicable***. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in Global Notes that are held by Participants through Euroclear or Clearstream.

(f) ***Certificated Securities***. The Company shall exchange Global Notes for Definitive Notes if: (1) at any time the Depositary notifies the Company that it is unwilling or unable to continue to act as Depositary for the Global Notes or if at any time the Depositary shall no longer be eligible to act as such because it ceases to be a clearing agency registered under the Exchange Act, and, in either case, the Company shall not have appointed a successor Depositary within 120 days after the Company receives such notice or become aware of such ineligibility, (2) the Company, in its discretion and in accordance with the rules of the Depositary, determines not to require that all of the Notes be represented by a Global Note and the Company notify the Trustee of their decision or (3) upon

written request of the Trustee if an Event of Default shall have occurred and be continuing with respect to the Notes represented by a Global Note and the Trustee shall have received a written request from the Depositary to issue such Notes in certificated form.

Upon the occurrence of any of the events set forth in clauses (1), (2) or (3) above, the Company shall execute, and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver, Definitive Notes, in authorized denominations, in an aggregate principal amount equal to the principal amount of the Global Notes in exchange for such Global Notes.

In no event shall the Regulation S Temporary Global Note be exchanged by the Company for Definitive Notes prior to (x) the expiration of the Distribution Compliance Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act.

Upon the exchange of a Global Note for Definitive Notes, such Global Note shall be cancelled by the Trustee or an agent of the Company or the Trustee. Definitive Notes issued in exchange for a Global Note pursuant to this Section 2.01 shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its Participants or its Applicable Procedures, shall instruct the Trustee or an agent of the Company or the Trustee in writing. The Trustee or such agent shall deliver such Definitive Notes to or as directed by the Persons in whose names such Definitive Notes are so registered or to the Depositary.

Section 2.02. **Execution and Authentication**.

(a) One Officer of the Company shall execute the Notes on behalf of the Company by manual or facsimile signature.

(b) If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated by the Trustee, the Note shall nevertheless be valid.

(c) A Note shall not be valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

(d) The Trustee shall, upon a written order of the Company signed by an Officer of the Company (an "***Authentication Order***"), authenticate Notes for issuance.

(e) The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. Unless otherwise provided in such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent shall have the same rights as the Trustee to deal with Holders, the Company or an Affiliate of the Company.

Section 2.03. **Registrar and Paying Agent**.

(a) The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("***Registrar***") and an office or agency where Notes may be presented for payment ("***Paying Agent***"). The Registrar shall keep a register (the "***Security Register***") of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(b) The Company initially appoints The Depository Trust Company ("***DTC***") to act as Depositary with respect to the Global Notes.

(c) The Company initially appoints the Trustee to act as Registrar and Paying Agent and to act as Custodian with respect to the Global Notes, and the Trustee hereby agrees so to initially act.

Section 2.04. **Paying Agent to Hold Money in Trust**.

The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and shall notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all funds held by it relating to the Notes to the Trustee. The Company at any time may require a Paying Agent to pay all funds held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) shall have no further liability for such funds. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all funds held by it as Paying Agent. Upon any Event of Default under Sections 6.01(e) and (f) hereof relating to the either of the Company, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05. **Holder Lists**.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company shall furnish or cause to be furnished to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date or such shorter time as the Trustee may allow, as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.06. **Transfer and Exchange**.

(a) ***Transfer and Exchange of Global Notes***. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. Upon the occurrence of any of the events set forth in Section 2.01(f) above, Definitive Notes shall be issued in denominations of $1,000 or integral multiples thereof and in such names as the Depositary shall instruct the Trustee in writing. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Except as provided above, every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), and beneficial interests in a Global Note may not be transferred and exchanged other than as provided in Section 2.06(b) or (c) hereof.

(b) ***Transfer and Exchange of Beneficial Interests in the Global Notes***. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in Global Notes also shall require compliance with either clause (i) or (ii) below, as applicable, as well as one or more of the other following clauses, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend and any Applicable Procedures; *provided, however*, that prior to the expiration of the Distribution Compliance Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to or for the account or benefit of a "U.S. Person" (as defined in Rule 902(k) of Regulation S) (other than a "distributor" (as defined in Rule 902(d) of the Regulation S)). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. Except as may be required by any Applicable Procedures, no written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either (A)(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B)(1) if permitted under Section 2.06(a), a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (B)(1) above; *provided* that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (x) the expiration of the Distribution Compliance Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(iii) Transfer of Beneficial Interests in a Restricted Global Note to Another Restricted Global Note. A holder of a beneficial interest in a Restricted Global Note may transfer such beneficial interest to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof or, if permitted by the Applicable Procedures, item (3) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Permanent Global Note, as the case may be, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee is required by the Applicable Procedures to take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications and certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(iv) Transfer or Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(v) Transfer or Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Restricted Global Note Prohibited. Beneficial interests in an Unrestricted Global Note may not be exchanged for, or transferred to Persons who take delivery thereof in the form of, beneficial interests in a Restricted Global Note.

(c) ***Transfer and Exchange of Beneficial Interests in Global Notes for Definitive Notes***.

(i) Transfer or Exchange of Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. Subject to Section 2.06(a) hereof, if any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a "Non-U.S. Person" in an offshore transaction (as defined in Section 902(k) of Regulation S) in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in clauses (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3)(d) thereof, if applicable; or

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof,

the Trustee shall reduce or cause to be reduced in a corresponding amount pursuant to Section 2.06(g) hereof, the aggregate principal amount of the applicable Restricted Global Note, and the Company shall execute and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver a Restricted Definitive Note in the appropriate principal amount to the Person designated by the holder of such beneficial interest in the instructions delivered to the Registrar by the Depositary and the applicable Participant or Indirect Participant on behalf of such holder. Any Restricted Definitive Note issued in exchange for beneficial interests in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall designate in such instructions. The Trustee shall deliver such Restricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Notwithstanding Sections 2.06(c)(i)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (x) the expiration of the Distribution Compliance Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) Transfer or Exchange of Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. Subject to Section 2.06(a) hereof, a holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of any of the conditions of any of the clauses of this Section 2.06(c)(iii), the Company shall execute and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver an Unrestricted Definitive Note in the appropriate principal amount to the Person designated by the holder of such beneficial interest in instructions delivered to the Registrar by the Depositary and the applicable Participant or Indirect Participant on behalf of such holder, and the Trustee shall reduce or cause to be reduced in a corresponding amount pursuant to Section 2.06(g), the aggregate principal amount of the applicable Restricted Global Note.

(iv) Transfer or Exchange of Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. Subject to Section 2.06(a) hereof, if any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive

Note, then, upon satisfaction of the applicable conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall reduce or cause to be reduced in a corresponding amount pursuant to Section 2.06(g) hereof, the aggregate principal amount of the applicable Unrestricted Global Note, and the Company shall execute, and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver an Unrestricted Definitive Note in the appropriate principal amount to the Person designated by the holder of such beneficial interest in instructions delivered to the Registrar by the Depositary and the applicable Participant or Indirect Participant on behalf of such holder. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall designate in such instructions. The Trustee shall deliver such Unrestricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall not bear the Private Placement Legend.

(d) ***Transfer and Exchange of Definitive Notes for Beneficial Interests in the Global Notes***.

(i) Transfer or Exchange of Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any holder of a Restricted Definitive Note proposes to exchange such Restricted Definitive Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Note for a beneficial interest in a Restricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a "non-U.S. Person" in an offshore transaction (as defined in Rule 902(k) of Regulation S) in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in clauses (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3)(d) thereof, if applicable; or

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased in a corresponding amount pursuant to Section 2.06(g) hereof, the aggregate principal amount of, in the case of clause (A)

above, the appropriate Restricted Global Note, in the case of clause (B) above, a 144A Global Note, in the case of clause (C) above, a Regulation S Global Note, and in all other cases, a IAI Global Note.

(ii) Transfer or Exchange of Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A holder of a Restricted Definitive Note may exchange such Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the holder of such Restricted Definitive Note proposes to transfer such Restricted Definitive Note to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the clauses in this Section 2.06(d)(ii), the Trustee shall cancel such Restricted Definitive Note and increase or cause to be increased in a corresponding amount pursuant to Section 2.06(g) hereof, the aggregate principal amount of the Unrestricted Global Note.

(iii) Transfer or Exchange of Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A holder of an Unrestricted Definitive Note may exchange such Unrestricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased in a corresponding amount pursuant to Section 2.06(g) hereof the aggregate principal amount of one of the Unrestricted Global Notes.

(iv) Transfer or Exchange of Unrestricted Definitive Notes to Beneficial Interests in Restricted Global Notes Prohibited. An Unrestricted Definitive Note may not be exchanged for, or transferred to Persons who take delivery thereof in the form of, beneficial interests in a Restricted Global Note.

(v) Issuance of Unrestricted Global Notes. If any such exchange or transfer of a Definitive Note for a beneficial interest in an Unrestricted Global Note is effected pursuant to clause (ii) or (iii) at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) ***Transfer and Exchange of Definitive Notes for Definitive Notes***. Upon request by a holder of Definitive Notes and such holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such holder. In addition, the requesting holder shall

provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(i) Transfer of Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(ii) Transfer or Exchange of Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Notes for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the holder of such Restricted Definitive Notes proposes to transfer such Restricted Definitive Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the clauses of this Section 2.06(e)(ii), the Trustee shall cancel the prior Restricted Definitive Note and the Company shall execute, and upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver an Unrestricted Definitive Note in the appropriate aggregate principal amount to the Person designated by the holder of such prior Restricted Definitive Note in instructions delivered to the Registrar by such holder.

(iii) Transfer of Unrestricted Definitive Notes to Unrestricted Definitive Notes. A holder of Unrestricted Definitive Notes may transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the holder thereof.

(f) ***Legends***. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(i) Private Placement Legend.

(A) Except as permitted by clause (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (4) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 (A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT, IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to clauses (b)(iv), (c)(iii), (c)(iv), (d)(ii), (d)(iii), (e)(ii) or (e)(iii) to this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) Global Note Legend. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR THEIR AGENTS FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(iii) Regulation S Temporary Global Note Legend. Each Regulation S Temporary Global Note shall bear a legend in substantially the following form:

"EXCEPT AS SET FORTH BELOW, BENEFICIAL OWNERSHIP INTERESTS IN THIS REGULATION S TEMPORARY GLOBAL NOTE WILL NOT BE EXCHANGEABLE FOR INTERESTS IN THE REGULATION S PERMANENT GLOBAL NOTE OR ANY OTHER NOTE REPRESENTING AN INTEREST IN THE NOTES REPRESENTED HEREBY WHICH DO NOT CONTAIN A LEGEND CONTAINING RESTRICTIONS ON TRANSFER, UNTIL THE EXPIRATION OF THE "40-DAY DISTRIBUTION COMPLIANCE PERIOD" (WITHIN THE MEANING OF RULE 903(B)(2) OF REGULATION S UNDER THE SECURITIES ACT) AND THEN ONLY UPON CERTIFICATION IN FORM REASONABLY SATISFACTORY TO THE TRUSTEE THAT SUCH BENEFICIAL INTERESTS ARE OWNED EITHER BY NON-U.S. PERSONS OR U.S. PERSONS WHO PURCHASED SUCH INTERESTS IN A TRANSACTION THAT DID NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT. DURING SUCH 40-DAY DISTRIBUTION COMPLIANCE PERIOD, BENEFICIAL OWNERSHIP IN THIS REGULATION S TEMPORARY GLOBAL NOTE MAY ONLY BE SOLD, PLEDGED OR TRANSFERRED THROUGH EUROCLEAR SYSTEM OR CLEARSTREAM LUXEMBOURG, A SOCIETE ANONYME AND ONLY (1) TO THE COMPANY, (2) WITHIN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN A TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF THE CASES (1) THROUGH (4) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND OTHER JURISDICTIONS. HOLDERS OF INTERESTS IN THIS REGULATION S TEMPORARY GLOBAL NOTE WILL NOTIFY ANY PURCHASER OF THIS NOTE OF THE RESALE RESTRICTIONS REFERRED TO ABOVE, IF THEN APPLICABLE.

BENEFICIAL INTERESTS IN THIS REGULATION S TEMPORARY GLOBAL NOTE MAY BE EXCHANGED FOR INTERESTS IN A RESTRICTED GLOBAL NOTE ONLY IF (1) SUCH EXCHANGE OCCURS IN CONNECTION WITH A TRANSFER OF THE NOTES IN COMPLIANCE WITH RULE 144A, AND (2) THE TRANSFEROR OF THE REGULATION S TEMPORARY GLOBAL NOTE FIRST DELIVERS TO THE TRUSTEE A WRITTEN CERTIFICATE (IN THE FORM ATTACHED TO THIS CERTIFICATE) TO THE EFFECT THAT THE REGULATION S GLOBAL NOTE IS BEING TRANSFERRED (A) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES TO BE A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A, (B) TO A PERSON WHO IS PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A AND (C) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

BENEFICIAL INTERESTS IN A GLOBAL TRANSFER RESTRICTED NOTE MAY BE TRANSFERRED TO A PERSON WHO TAKES DELIVERY IN THE FORM OF AN INTEREST IN THE REGULATION S GLOBAL NOTE, WHETHER BEFORE OR AFTER THE EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD, ONLY IF THE TRANSFEROR FIRST DELIVERS TO THE TRUSTEE A WRITTEN CERTIFICATE (IN THE FORM ATTACHED TO THIS CERTIFICATE) TO THE EFFECT THAT IF SUCH TRANSFER IS BEING MADE IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S OR RULE 144 (IF AVAILABLE) AND THAT, IF SUCH TRANSFER OCCURS PRIOR TO THE EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD, THE INTEREST TRANSFERRED WILL BE HELD IMMEDIATELY THEREAFTER THROUGH EUROCLEAR SYSTEM OR CLEARSTREAM LUXEMBOURG, A SOCIETE ANONYME."

(g) ***Cancellation and/or Adjustment of Global Notes***. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note shall be returned to or retained and

cancelled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the aggregate principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, the aggregate principal amount of such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) ***General Provisions Relating to Transfers and Exchanges***.

(i) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06 and 9.05 hereof).

(ii) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Company, evidencing the same debt as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

(iii) Neither the Registrar nor the Company shall be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the date of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a record date (including a Regular Record Date) and the next succeeding Interest Payment Date.

(iv) Prior to due presentment for the registration of transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of, premium, if any, and interest on such Note and for all other purposes, in each case regardless of any notice to the contrary.

(v) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(vi) The Trustee is hereby authorized and directed to enter into a letter of representation with the Depositary in the form provided by the Company and to act in accordance with such letter.

Section 2.07. **Replacement Notes**.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate a replacement Note. If required by the Trustee or the Company, the Holder of such Note shall provide indemnity that is sufficient, in the judgment of the Trustee or the Company, to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer in connection with such replacement. If required by the Company, such Holder shall reimburse the Company for its reasonable expenses in connection with such replacement.

Every replacement Note issued in accordance with this Section 2.07 shall be the valid obligation of the Company, evidencing the same debt as the destroyed, lost or stolen Note, and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08. **Outstanding Notes**.

(a) The Notes outstanding at any time shall be the entire principal amount of Notes represented by all of the Global Notes and Definitive Notes authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation, those subject to reductions in beneficial interests effected by the Trustee in accordance with Section 2.06 hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note shall not cease to be outstanding because the Company or an Affiliate of the Company holds the Note.

(b) If a Note is replaced pursuant to Section 2.07 hereof, it shall cease to be outstanding unless the Trustee receives proof satisfactory to it that the replaced note is held by a bona fide purchaser.

(c) If the principal amount of any Note is considered paid under Section 4.01 hereof, it shall cease to be outstanding and interest on it shall cease to accrue.

(d) If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or a maturity date, funds sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09. **Treasury Notes**.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company, or by any Affiliate of the Company, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned shall be so disregarded.

Section 2.10. **Temporary Notes**.

Until certificates representing Notes are ready for delivery, the Company may prepare and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Company considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate Global Notes or Definitive Notes in exchange for temporary Notes, as applicable. After preparation of Definitive Notes, the Temporary Note will be exchangeable for Definitive Notes upon surrender of the Temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.11. **Cancellation**.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. Upon sole direction of the Company, the Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall destroy cancelled Notes (subject to the record retention requirements of the Exchange Act or other applicable laws) unless by written order, signed by an Officer of the Company, the Company direct them to be returned to it. Certification of the destruction of all cancelled Notes shall be delivered to the Company from time to time upon request. The Company may not issue new Notes to replace Notes that they have paid or that have been delivered to the Trustee for cancellation.

Section 2.12. **Payment of Interest; Defaulted Interest**.

If the Company defaults in a payment of interest on the Notes, they shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company shall fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date shall be less than 10 days prior to the related Interest Payment Date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) shall mail or cause to be mailed to Holders a notice that states the special record date, the related Interest Payment Date and the amount of such interest to be paid.

Section 2.13. **CUSIP or ISIN Numbers**.

The Company in issuing the Notes may use "CUSIP" and/or "ISIN" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" and/or "ISIN" numbers in notices of redemption as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee of any change in the "CUSIP" and/or "ISIN" numbers.

Section 2.14. **Issuance of Additional Notes**.

The Company shall be entitled, subject to their compliance with Section 4.09 hereof, to issue Additional Notes under this Indenture which shall have identical terms as the Initial Notes issued on the date hereof, other than with respect to the date of issuance and issue price. The Initial Notes issued on the date hereof and any Additional Notes shall be treated as a single class for all purposes under this Indenture, including directions, waivers, amendments, consents and redemptions.

With respect to any Additional Notes, the Company shall set forth in a Board Resolution and an Officer's Certificate, a copy of each of which shall be delivered to the Trustee, the following information:

(a) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(b) the issue price, the issue date and the CUSIP and/or ISIN number of such Additional Notes; *provided, however*, that no Additional Notes may be issued at a price that would cause such Additional Notes to have "original issue discount" within the meaning of Section 1273 of the Code, other than a *de minimis* original issue discount within the meaning of Section 1273 of the Code; and

(c) whether such Additional Notes shall be subject to the restrictions on transfer set forth in Section 2.06 hereof relating to Restricted Global Notes and Restricted Definitive Notes.

Section 2.15. **Record Date**.

The record date for purposes of determining the identity of Holders of Notes entitled to vote or consent to any action by vote or consent or permitted under this Indenture shall be determined as provided for in TIA Section 316(c).

ARTICLE 3.

REDEMPTION AND PREPAYMENT

Section 3.01. **Notices to Trustee**.

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, they shall furnish to the Trustee, at least 35 days but not more than 60 days before a redemption date (or such shorter period as allowed by the Trustee), an Officer's Certificate setting forth (a) the applicable section of this Indenture pursuant to which the redemption shall occur, (b) the redemption date, (c) the principal amount of Notes to be redeemed and (d) the redemption price.

Section 3.02. **Selection of Notes to Be Redeemed**.

If less than all of the Notes are to be redeemed at any time, the Trustee shall select the Notes to be redeemed among the Holders of the Notes in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed or, if the Notes are not so listed, on a *pro rata* basis, by lot or in accordance with any other method the Trustee deems fair and appropriate. In the event of partial redemption by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in amounts of $1,000 or integral multiples thereof; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not an integral multiple of $1,000, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Section 3.03. **Notice of Redemption**.

At least 30 days but not more than 60 days prior to a redemption date, the Company shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at such Holder's registered address appearing in the Security Register.

The notice shall identify the Notes to be redeemed and shall state:

(a) the redemption date;

(b) the appropriate method for calculation of the redemption price, but need not include the redemption price itself; the actual redemption price shall be set forth in an Officer's Certificate delivered to the Trustee no later than two (2) Business Days prior to the redemption date;

(c) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, if applicable, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(g) the applicable section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(h) that no representation is made as to the correctness of the CUSIP and/or ISIN numbers, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee shall give the notice of redemption in the Company's names and at their expense; *provided, however*, that the Company shall have delivered to the Trustee, at least 45 days (or such shorter period allowed by the Trustee), prior to the redemption date, an Officer's Certificate requesting that the Trustee give such notice (in the name and at the expense of the Company) and setting forth the information to be stated in such notice as provided in this Section 3.03.

Section 3.04. **Effect of Notice of Redemption**.

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption shall become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

Section 3.05. **Deposit of Redemption Price**.

On or prior to 1:00 p.m. Eastern time on the Business Day prior to any redemption date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and, if applicable, accrued and unpaid interest on all Notes to be redeemed on that date. The Trustee or the Paying Agent shall promptly, and in any event within two (2) Business Days after the redemption date, return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest, if any, on, all Notes to be redeemed.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption in accordance with Section 2.08(d) hereof, whether or note such Notes are presented for payment. If a Note is redeemed on or after a Regular Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest, if any, shall be paid to the Person in whose name such Note was registered at the close of business on such Regular Record Date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06. **Notes Redeemed in Part**.

Upon surrender of a Note that is redeemed in part, the Company shall issue and, upon receipt of an authentication order in accordance with Section 2.02 hereof, the Trustee shall authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

Section 3.07. **Optional Redemption**.

(a) At any time prior to [ ], 2013[3], the Company may redeem all or any portion of the Notes, at once or over time, after giving the notice required pursuant to Section 3.03 hereof, at a redemption price equal to the Make-Whole Price. Any notice to the Holders of Notes of a redemption pursuant to this Section 3.07(a) shall include the calculation of the redemption price, but need not include the redemption price itself. The actual redemption price, calculated as described above, shall be set forth in an Officer's Certificate delivered to the Trustee no later than two Business Days prior to the redemption date.

[3] Represents a date 2 1/2 years after the Issue Date.

(b) On or after [ ]. 2013[4], the Company may redeem all or any portion of the Notes, at once or over time, after giving the notice required pursuant to Section 3.03 hereof, at the redemption prices set forth below. The Notes will be redeemable at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) plus accrued and unpaid interest thereon to the applicable redemption date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date, if redeemed during the twelve-month period beginning on the dates indicated below:

Year	**Percentage**
[ ], 2013[5]	103.375%
[ ], 2014[6]	100.000%

Any prepayment pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.08. **Mandatory Redemption**.

The Company shall not be required to make mandatory redemption or sinking fund payments with respect to, or offer to purchase, the Notes.

ARTICLE 4.

COVENANTS

Section 4.01. **Payment of Principal, Premium and Interest**.

The Company covenants and agrees for the benefit of the Holders of the Notes that they will duly and punctually pay the principal of and any premium and interest on the Notes in accordance with the terms of the Notes and this Indenture. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 1:00 p.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due. Such Paying Agent shall return to the Company promptly, and in any event, no later than five (5) Business Days following the date of payment, any money (including accrued interest) that exceeds such amount of principal, premium, if any, and interest paid on the Notes. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 4.02. **Maintenance of Office or Agency**.

(a) The Company shall maintain in the United States, an office or agency (which may be an office or drop facility of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be presented or surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee,

[4] Represents a date 2 1/2 years after the Issue Date

[5] Represents a date 2 1/2 years after the Issue Date.

[6] Represents a date 3 1/2 years after the Issue Date

and the Company hereby appoints the Trustee as their agent to receive all such presentations, surrenders, notices and demands.

(b) The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency for the Notes for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Company hereby designates the Corporate Trust Office of the Trustee, as one such office, drop facility or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03. **Reporting**.

So long as the Notes are outstanding, the Company will provide:

(a) not later than 105 days after the end of each fiscal year of the Company, audited consolidated financial statements of the Company, including consolidated balance sheets as of the end of such year and the end of the preceding year and the related audited consolidated statements of income and of cash flows for each year in the three year period then ended, reported on by an independent registered public accounting firm of nationally recognized standing;

(b) not later than 60 days after the end of each of the first three quarterly periods of each fiscal year of the Company, unaudited consolidated financial statements of the Company, including a balance sheet as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year; and

(c) with each delivery of the financial statements specified in clauses (a) and (b), a corresponding discussion of the statements of income included therein and the Company's cash position.

All such financial statements shall be prepared in accordance with GAAP; provided that the financial statements specified in clause (b) need not contain footnotes. The information specified in clauses (a), (b) and (c) is herein referred to as the "**Required Information**."

The Company may provide the Required Information by (1) filing or furnishing the Required Information with the Commission (submitted either by the Company or any direct or indirect parent of the Company) or (2) both (a) posting the Required Information on the website of the Company or any direct or indirect parent of the Company and (b) providing the Required Information to the Trustee.

In addition, for so long as any Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, during any period in which the Company in not subject to or in voluntary compliance with Section 13 or 15(d) of the Exchange Act, the Company will furnish to the holders of the notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Section 4.04. **Compliance Certificate**.

The Company will deliver to the Trustee, within 120 days after the end of each fiscal year of the Company ending after the date hereof, an Officer's Certificate, stating whether or not to the best knowledge of the signers thereof the Company is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and, if the Company shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

Section 4.05. **Payment of Taxes and Other Claims**.

The Company will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (l) all taxes, assessments and governmental charges levied or imposed upon the Company or any Significant Subsidiary or upon the income, profits or property of the Company or any Significant Subsidiary, and (2) all lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien upon the property of the Company or any Significant Subsidiary; *provided, however*, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

Section 4.06. **Existence**.

Subject to Article 5, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect their existence, rights (charter and statutory) and franchises; *provided, however*, that the Company shall not be required to preserve any such right or franchise if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and that the loss thereof is not disadvantageous in any material respect to the Holders.

Section 4.07. **Maintenance of Properties**

The Company will cause all material properties used or useful in the conduct of its business or the business of any Significant Subsidiary to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Company may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; *provided, however,* that nothing in this Section shall prevent the Company from (i) discontinuing the operation or maintenance of any of such properties if such discontinuance is, in the judgment of the Company, desirable in the conduct of its business or the business of any Significant Subsidiary and not disadvantageous in any material respect to the Holders or (ii) selling any properties or taking any action in accordance with Article 5.

Section 4.08. **Incurrence of Additional Debt and Issuance of Capital Stock**.

(a) The Company and its consolidated Subsidiaries may not Incur any Debt if, after giving effect to the Incurrence of such Debt, the Ratio Calculation is less than 1.7 to 1.

(b) Notwithstanding paragraph (a) above, the Company and its consolidated Subsidiaries may Incur the following additional Debt without regard to paragraph (a) above (although the additional Debt so incurred will be included in the determination of the Consolidated Coverage Ratio thereafter):

(i) additional Debt securities, not to exceed an aggregate issue price of $150,000,000;

(ii) intercompany Debt (representing Debt to which the only parties are the Company and any of its consolidated Subsidiaries (but only so long as such Debt is held solely by any of the Company and its consolidated Subsidiaries));

(iii) any drawings or redrawings under any lines of credit, *provided, however*, that the maximum amount that may be drawn under all lines of credit pursuant to this clause (c) may not at any time exceed $200,000,000;

(iv) third party Debt of a Subsidiary, including Debt of a Subsidiary that carries a Company guarantee of repayment, directly relating to the development of projects or the expansion, renovation or improvement of existing properties;

(v) third party Debt of a Subsidiary directly relating to the acquisition of assets;

(vi) reimbursement obligations under letters of credit, bankers' acceptances or similar facilities, *provided* that at the time of incurring any additional obligations pursuant to this clause (g) the amount of all such obligations, whether or not currently due, aggregate at any time less than 5% of Consolidated Net Tangible Assets at such date;

(vii) Debt that by its terms is subordinate in right of payment to the other Debt of the Company, *provided, however*, the aggregate issue price of such subordinated Debt may not at any time exceed $100,000,000;

(viii) Attributable Debt; and

(ix) in addition to Debt referred to in clauses (i) through (viii) above, Debt in the aggregate principal amount of $50,000,000 that is to be used only for working capital purposes.

(c) In addition to the limitations in paragraph (a) above, the Company will not, and will not permit any Subsidiary (as to which the Company owns, directly or indirectly, more than 50% of the voting stock therein) to, incur any Debt if, immediately after giving effect to the incurrence of such additional Debt, the aggregate principal amount of outstanding Total Debt would be greater than 65% of the sum of:

(i) the Gross Asset Value as of the end of the fiscal quarter prior to the incurrence of such additional Debt, *plus*

(ii) any increase in the Gross Asset Value resulting from any acquisition completed after the end of such quarter, including, without limitation, any pro forma increase from the application of the proceeds of such additional Debt, *less*

(iii) any decrease in the Gross Asset Value resulting from any disposition completed after the end of such quarter.

(d) In addition to the limitations in paragraphs (a) and (c) above, the Company will not, and will not permit any Subsidiary (as to which the Company owns, directly or indirectly, more than 50% of the voting stock therein) to, incur any Secured Debt if, immediately after giving effect to the incurrence of such additional Secured Debt, the aggregate principal amount of all outstanding Secured Debt would be greater than 50% of the sum of:

(i) the Gross Asset Value as of the end of the fiscal quarter prior to the incurrence of such additional Secured Debt, *plus*

(ii) any increase in the Gross Asset Value resulting from any acquisition completed after the end of such quarter, including, without limitation, any pro forma increase from the application of the proceeds of such additional Secured Debt, *less*

(iii) any decrease in the Gross Asset Value resulting from any disposition completed after the end of such quarter.

(e) Notwithstanding paragraphs (a), (c) or (d) above, the Company and its consolidated Subsidiaries may Incur additional Debt consisting of refinancings, renewals, refundings or extensions of any Debt, in any case in an amount not to exceed the principal amount of the Debt so refinanced plus any prepayment premium or accrued interest, *provided* that

(i) such refinancing Debt is either:

(A) Debt of the Company that ranks equally with or junior to the Debt being refinanced,

(B) Debt of a Subsidiary that the Company or another Subsidiary guarantees, or

(C) Debt of a Subsidiary; and

(ii) such refinancing Debt either has a weighted average life equal to or longer than the remaining weighted average life of the Debt being refinanced or has a minimum term of five years;

Section 4.09. **Limitation on Sale/Leaseback Transactions**.

The Company will not, nor will it permit any Restricted Subsidiary to, enter into any arrangement with any bank, insurance company or other lender or investor (not including the Company or any consolidated Subsidiary) or to which any such lender or investor is a party, providing for the leasing by the Company or any such Restricted Subsidiary for a period, including renewals, in excess of three years, of any Principal Property owned by the Company or such Restricted Subsidiary, which has been or is to be sold or transferred more than one year after either the acquisition thereof or the completion of construction and commencement of full operation thereof by the Company or any such Restricted Subsidiary, to such lender or investor or to any Person to whom funds have been or are to be advanced by such lender or investor on the security of such Principal Property (herein referred to as a "***Sale/Leaseback Transaction***") unless (A) the aggregate amount of Attributable Debt for the proposed and all existing Sale/Leaseback Transactions is less than 10% of Consolidated Net Tangible Assets and (B) if the Ratio Calculation is less than 1.7 to 1 after giving effect to the proposed Sale/Leaseback Transaction, the Company and its Subsidiaries, within 270 days after the sale or transfer shall have been made by the Company or by any such Restricted Subsidiary, must apply an amount equal to the net proceeds of the sale of the Principal Property sold and leased back pursuant to such arrangement to either (or a combination of) (x) the purchase of property, facilities or equipment (other than the property, facilities or equipment involved in such Sale/Leaseback Transaction) or (y) the retirement of Debt of the Company or a Restricted Subsidiary, including the notes, which either has an initial term of greater than 12 months or is a bona fide acquisition loan or a construction or bridge loan entered in connection with a construction project or other real estate development.

ARTICLE 5.

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 5.01. **Company May Consolidate, Etc. Only on Certain Terms**.

The Company shall not consolidate with or merge into any other Person or sell, convey or lease all of substantially all of its Assets to any other Person, and the Company shall not permit any Person to consolidate with or merge into the Company, unless:

(a) the Person (if other than the Company) formed by such consolidation or into which the Company is merged or which acquires or leases substantially all of the Assets of the Company, shall be a corporation, partnership or trust, shall be organized and validly existing under the laws of the United States of America, any State thereof or the District of Columbia and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, the due and punctual payment of the principal of and any premium and interest on all the Notes and the performance or observance of every covenant of this Indenture on the part of the Company to be performed or observed;

(b) immediately after giving effect to such consolidation or merger, or such sale, conveyance or lease, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing;

(c) the Company or such successor entity shall, immediately after giving effect to such consolidation or merger, or such sale, conveyance or lease, have a Ratio Calculation of 1.7 to 1 or more;

(d) if, as a result of any such consolidation or merger or such conveyance, transfer or lease, properties or assets of the Company would become subject to a mortgage, pledge, lien, security interest or other encumbrance which would not be permitted by this Indenture, the Company or such successor Person, as the case may be, shall take such steps as shall be necessary effectively to secure the Notes equally and ratably with (or prior to) all indebtedness secured thereby; and

(e) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 5.02. **Successor Substituted**.

Upon any consolidation of the Company with, or merger of the Company into, any other Person or any conveyance, transfer or lease of all or substantially all of the Assets of the Company in accordance with Section 5.01, the successor Person formed by such consolidation or into which the Company is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Notes.

ARTICLE 6.

DEFAULTS AND REMEDIES

Section 6.01. **Events of Default**.

"***Event of Default***," wherever used herein with respect to the Notes, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of the principal of (or premium, if any, on) any Note when due; or

(b) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 days; or

(c) default in the performance, or breach, of any covenant or warranty of the Company in this Indenture (other than a covenant or warranty a default which is specifically dealt with) and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the outstanding Notes a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(d) a default under any bond, debenture, note, mortgage, indenture or other evidence of indebtedness for borrowed money of the Company (or by any Subsidiary, the repayment of which the Company has guaranteed or for which the Company is directly responsible or liable as obligor or guarantor) having an aggregate principal amount outstanding of at least $10,000,000, whether such indebtedness now exists or shall hereafter be created, which default shall have resulted in such indebtedness being declared due and payable prior to the date on which it would otherwise have become due and payable, without such acceleration having been rescinded or annulled, within a period of 10 days after there shall have been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the outstanding Notes a written notice specifying such default and requiring the Company to cause such acceleration to be rescinded or annulled and stating that such notice is a "Notice of Default" hereunder; or

(e) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Company as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under any applicable Federal or State law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of any substantial part of their property, or ordering the winding up or liquidation of their affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(f) the commencement by the Company of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by them to the entry of a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against them, or the filing by them of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State law, or the consent by them to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of any substantial part of their property, or the making by them of an assignment for the benefit of creditors, or the admission by them in writing of their inability to pay their debts generally as they become due, or the taking of corporate action by the Company in furtherance of any such action; or

(g) any other Event of Default provided with respect to Notes.

Upon receipt by the Trustee of any Notice of Default pursuant to this Section 6.01 with respect to the Notes, a record date shall automatically and without any other action by any Person be set for the purpose of determining the Holders of outstanding Notes entitled to join in such Notice of Default, which record date shall be the close of business on the day the Trustee receives such Notice of Default. The Holders of outstanding Notes on such record date (or their duly appointed agents), and only such Persons, shall be entitled to join in such Notice of Default, whether or not such Holders remain Holders after such record date; provided that, unless such Notice of Default shall have become effective by virtue of Holders of the requisite principal amount of outstanding Notes on such record date (or their duly appointed agents) having joined therein on or prior to the 90th day after such record date, such Notice of Default shall automatically and without any action by any Person be cancelled and of no further effect. Nothing in this paragraph shall prevent a Holder (or a duly appointed agent thereof) from giving, before or after the expiration of such 90-day period, a Notice of Default contrary to or different from, or, after the expiration of such period, identical to, a Notice of Default that has been cancelled pursuant to the proviso to the preceding sentence, in which event a new record date in respect thereof shall be set pursuant to this paragraph.

Section 6.02. **Acceleration**.

If an Event of Default with respect to Notes at the time outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the outstanding Notes may declare the principal amount of all of the Notes to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to Notes has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the outstanding Notes, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

(a) the Company has paid or deposited with the Trustee a sum sufficient to pay:

(i) all overdue interest on all Notes,

(ii) the principal of (and premium, if any, on) any Notes which have become due otherwise than by such declaration of acceleration and any interest thereon at the rate or rates prescribed therefor in such Notes,

(iii) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate or rates prescribed therefor in such Notes, and

(iv) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel;

and

(b) all Events of Default with respect to Notes, other than the non-payment of the principal of Notes which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 6.13.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Upon receipt by the Trustee of any declaration of acceleration, or any rescission and annulment of any such declaration, pursuant to this Section 6.02, a record date shall automatically and without any other action by any Person be set for the purpose of determining the Holders of outstanding Notes entitled to join in such declaration, or rescission and annulment, as the case may be, which record date shall be the close of business on the day the Trustee receives such declaration, or rescission and annulment, as the case may be. The Holders of outstanding Notes on such record date (or their duly appointed agents), and only such Persons, shall be entitled to join in such declaration, or rescission and annulment, as the case may be, whether or not such Holders remain Holders after such record date; provided that, unless such declaration, or rescission and annulment, as the case may be, shall have become effective by virtue of Holders of the requisite principal amount of outstanding Notes on such record date (or their duly appointed agents) having joined therein on or prior to the 90th day after such record date, such declaration, or rescission and annulment, as the case may be, shall automatically and without any action by any Person be cancelled and of no further effect. Nothing in this paragraph shall prevent a Holder (or a duly appointed agent thereof) from giving, before or after the expiration of such 90-day period, a declaration of acceleration, or a rescission and annulment of any such declaration, contrary to or different from, or, after the expiration of such period, identical to, a declaration, or rescission and annulment, as the case may be, that has been cancelled pursuant to the proviso to the preceding sentence, in which event a new record date in respect thereof shall be set pursuant to this paragraph.

Section 6.03. **Collection of Indebtedness and Suits for Enforcement by Trustee**.

The Company covenants that if:

(a) default is made in the payment of any interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days, or

(b) default is made in the payment of the principal of (or premium, if any, on) any Note at the maturity thereof,

the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Notes, the whole amount then due and payable on such Notes for principal and any premium and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and premium and on any overdue interest, at the rate or rates prescribed therefor in such Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If an Event of Default with respect to Notes occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Notes by such appropriate judicial

proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 6.04. **Trustee May File Proofs of Claim**.

In case of any judicial proceeding relative to the Company (or any other obligor upon the Notes), their property or their creditors, the Trustee shall be entitled and empowered, by intervention in such proceeding or otherwise, to take any and all actions authorized under the TIA in order to have claims of the Holders and the Trustee allowed in any such proceeding. In particular, the Trustee shall be authorized to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding; *provided, however*, that the Trustee may, on behalf of the Holders, vote for the election of a trustee in bankruptcy or similar official and be a member of a creditors' or other similar committee.

Section 6.05. **Trustee May Enforce Claims Without Possession of Notes**.

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Notes in respect of which such judgment has been recovered

Section 6.06. **Application of Money Collected**.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or any premium or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 7.07; and

SECOND: To the payment of the amounts then due and unpaid for principal of and any premium and interest on the Notes in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes for principal and any premium and interest, respectively.

Section 6.07. **Limitation on Suits**.

No Holder of any Note shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Notes;

(b) the Holders of not less than 25% in principal amount of the outstanding Notes shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the outstanding Notes;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

Section 6.08. **Unconditional Right of Holders to Receive Principal, Premium and Interest**.

Notwithstanding any other provision in this Indenture, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and any premium and (subject to Section 4.01) interest on such Note on the Stated Maturity expressed in such Note (or, in the case of redemption, on the redemption date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 6.09. **Restoration of Rights and Remedies**.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.10. **Rights and Remedies Cumulative**.

No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11. **Delay or Omission Not Waiver**.

No delay or omission of the Trustee or of any Holder of any Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12. **Control by Holders**.

The Holders of a majority in principal amount of the outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Notes of such series, provided that:

(a) such direction shall not be in conflict with any rule of law or with this Indenture, and

(b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

Upon receipt by the Trustee of any such direction with respect to Notes, a record date shall automatically and without any other action by any Person be set for determining the Holders of outstanding Notes entitled to join in such direction, which record date shall be the close of business on the day the Trustee receives such direction. The Holders of outstanding Notes on such record date (or their duly appointed agents), and only such Persons, shall be entitled to join in such direction, whether or not such Holders remain Holders after such record date; provided that, unless such direction shall have become effective by virtue of Holders of the requisite principal amount of outstanding Notes on such record date (or their duly appointed agents) having joined therein on or prior to the 90th day after such record date, such direction shall automatically and without any action by any Person be cancelled and of no further effect. Nothing in this paragraph shall prevent Holder (or a duly appointed agent thereof) from giving, before or after the expiration of such 90-day period, a direction contrary to or different from, or, after the expiration of such period, identical to, a direction that has been cancelled pursuant to the proviso to the preceding sentence, in which event a new record date in respect thereof shall be set pursuant to this paragraph.

Section 6.13. **Waiver of Past Defaults.**

The Holders of not less than a majority in principal amount of the outstanding Notes may on behalf of the Holders of all the Notes of such series waive any past default hereunder with respect to such series and its consequences, except a default:

(a) in the payment of the principal of or any premium or interest on any Note, or

(b) in respect of a covenant or provision hereof which under Article 9 cannot be modified or amended without the consent of the Holder of each outstanding Note affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 6.14. **Undertaking for Costs.**

In any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, a court may require any party litigant in such suit to file an undertaking to pay the costs of such suit, and may assess costs against any such party litigant, in the manner and to the extent provided in the TIA; provided that neither this Section nor the TIA shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Company.

Section 6.15. **Waiver of Usury, Stay or Extension Laws.**

The Company covenants (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any usury, stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that they may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenant that they will not hinder, delay or impede the

execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7.

TRUSTEE

Section 7.01. **Duties of Trustee**

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.12 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02. **Rights of Trustee**.

Subject to TIA Section 315:

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in any such document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(d) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(e) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default or Event of Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee from the Company or the Holders of 25% in aggregate principal amount of the outstanding Notes, and such notice references the specific Default or Event of Default, the Notes and this Indenture.

(f) The Trustee shall not be required to give any bond or surety in respect of the performance of its power and duties hereunder.

(g) The Trustee shall have no duty to inquire as to the performance of the Company's covenants herein.

(h) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 7.03. **Individual Rights of Trustee**.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue as Trustee or resign. Any Agent may do the same with like rights and duties. The Trustee shall also be subject to Sections 7.10 and 7.11 hereof.

Section 7.04. **Trustee's Disclaimer**.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05. **Notice of Defaults**.

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail to Holders a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders.

Section 7.06. **Reports by Trustee to Holders**.

Within 60 days after each May 15 beginning with May 15, 2011, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders a brief report dated as of such reporting date that complies with TIA §313(a) (but if no event described in TIA §313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA §313(b)(2). The Trustee shall also transmit by mail all reports as required by TIA §313(c).

A copy of each report at the time of its mailing to the Holders shall be mailed to the Company and filed with the Commission and each stock exchange on which the Notes are listed in accordance with TIA §313(d). The Company shall promptly notify the Trustee when the Notes are listed on any stock exchange and any delisting thereof.

Section 7.07. **Compensation and Indemnity**.

The Company shall pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Company shall indemnify the Trustee (in its capacity as Trustee) or any predecessor Trustee (in its capacity as Trustee) against any and all losses, claims, damages, penalties, fines, liabilities or expenses, including incidental and out-of-pocket expenses and reasonable attorneys fees (for purposes of this Article, "***losses***") incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.07) and defending itself against any claim (whether asserted by the Company or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent such losses may be attributable to its negligence or bad faith. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations under this Section 7.07, except to the extent the Company has been prejudiced thereby. The Company shall defend the claim, and the Trustee shall cooperate in the defense. The Trustee may have separate counsel if the Trustee has been reasonably advised by counsel that there may be one or more legal defenses available to it that are different from or additional to those available to the Company and in the reasonable judgment of such counsel it is advisable for the Trustee to engage separate counsel, and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Company need not reimburse any expense or indemnify against any loss incurred by the Trustee through the Trustee's own willful misconduct, gross negligence or bad faith.

The obligations of the Company under this Section 7.07 shall survive the satisfaction and discharge of this Indenture, the resignation or removal of the Trustee and payment in full of the Notes through the expiration of the applicable statute of limitations.

To secure the Company's payment obligations in this Section, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal,

premium, if any, and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(e) or (f) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.08. **Replacement of Trustee**.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

The Trustee may resign in writing at any time upon 30 days' prior notice to the Company and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10 hereof;

(b) the Trustee is adjudged bankrupt or insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. Subject to the Lien provided for in Section 7.07 hereof, the retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; *provided, however*, that all sums owing to the Trustee hereunder shall have been paid. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

In the case of an appointment hereunder of a separate or successor Trustee with respect to the Notes, the Company, any retiring Trustee and each successor or separate Trustee with respect to the Notes shall execute and deliver an Indenture supplemental hereto (1) which shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of any retiring Trustee with respect to the Notes as to which any such retiring Trustee is not retiring shall continue to be vested in such retiring Trustee and (2) that shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate

the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustee co-trustees of the same trust and that each such separate, retiring or successor Trustee shall be Trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any such other Trustee.

Section 7.09. **Successor Trustee by Merger, etc.**

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or banking association, the successor corporation or banking association without any further act shall, if such successor corporation or banking association is otherwise eligible hereunder, be the successor Trustee.

Section 7.10. **Eligibility; Disqualification**.

There shall at all times be a Trustee hereunder that is a Person organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50.0 million (or a wholly-owned subsidiary of a bank or trust company, or of a bank holding company, the principal subsidiary of which is a bank or trust company having a combined capital and surplus of at least $50.0 million) as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA §310(a)(1), (2) and (5). The Trustee is subject to TIA §310(b).

Section 7.11. **Preferential Collection of Claims Against Company**.

The Trustee is subject to TIA §311(a), excluding any creditor relationship listed in TIA §311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

ARTICLE 8.

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01. **Option to Effect Legal Defeasance or Covenant Defeasance**.

The Company may, at its option and at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth in this Article 8.

Section 8.02. **Legal Defeasance and Discharge**.

Upon the Company's exercise under Section 8.01 of the option applicable to this Section 8.02, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "***Legal Defeasance***"). For this purpose, Legal Defeasance means that the Company shall be deemed to have paid and discharged the entire Debt represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all its other obligations under the Notes and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive solely from the trust fund described in Section 8.04, and as more fully set forth in such Section, payments in respect of the principal of, premium, if any, or interest on such Notes when such payments are due, (b) the Company's obligations with respect to such Notes under Article 2 and Sections 4.01 and 4.02, (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith and (d) this Article 8. If the Company exercises under Section 8.01 the option applicable to this Section 8.02, subject to the satisfaction of the conditions set forth in Section 8.04,

payment of the Notes may not be accelerated because of an Event of Default. Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

Section 8.03. **Covenant Defeasance**.

Upon the Company's exercise under Section 8.01 of the option applicable to this Section 8.03, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from their obligations under the covenants contained in Sections 4.03, 4.05, 4.06, 4.07, 4.08, 4.09, 4.10 and 5.01 hereof and the occurrence of any event specified in clause (c) (with respect to Sections 4.03, 4.05, 4.06, 4.07, 4.08, 4.09, 4.10 and 5.01 hereof) or (d) of Section 6.01 shall be deemed not to be or result in an Event of Default, in each case with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "***Covenant Defeasance***") and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby.

Section 8.04. **Conditions to Legal or Covenant Defeasance**.

The following shall be the conditions to the application of either Section 8.02 or 8.03 to the outstanding Notes.

The Legal Defeasance or Covenant Defeasance may be exercised only if:

(a) the Company irrevocably deposits with the Trustee, in trust (the "***defeasance trust***"), for the benefit of the Holders, cash in U.S. dollars, non-callable U.S. Government Securities, or a combination of cash in U.S. dollars and non-callable U.S. Government Securities, in an amount sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal, premium, if any, and interest on the outstanding Notes on the Stated Maturity or on the next redemption date, as the case may be, and the Company shall specify whether the Notes are being defeased to maturity or to such particular redemption date;

(b) in the case of Legal Defeasance, the Company shall deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (ii) subsequent to the Issue Date, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Company shall deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Event of Default under Section 6.01(e) or (f) shall have occurred at any time in the period ending on the 91st day after the cash and/or non-callable U.S. Government Securities have been deposited in the defeasance trust;

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any Restricted Subsidiary is a party or by which the Company or any Restricted Subsidiary is bound;

(f) the Company shall deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over other creditors of the Company with the intent of defeating, hindering, delaying or defrauding such other creditors; and

(g) the Company deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05. **Deposited Cash and U.S. Government Securities to be Held in Trust; Other Miscellaneous Provisions**.

Subject to Section 8.06, all cash and non-callable U.S. Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of all sums due and to become due thereon in respect of principal, premium, if any, and interest but such cash and securities need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any cash or non-callable U.S. Government Securities held by it as provided in Section 8.04 which, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee (which may be the certification delivered under Section 8.04(a)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06. **Repayment to the Company**.

The Trustee shall promptly, and in any event, no later than five (5) Business Days, pay to the Company after request therefor, any excess money held with respect to the Notes at such time in excess of amounts required to pay any of the Company' Obligations then owing with respect to the Notes.

Any cash or non-callable U.S. Government Securities deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal, premium, if any, or interest on any Note and remaining unclaimed for one year after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on their request or (if then held by the Company) shall be discharged from such trust; and the Holder shall thereafter, as an unsecured creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such cash and securities, and all liability of the Company as trustee thereof, shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in *The New York Times* and *The Wall Street Journal* (national edition), notice that such cash and securities remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such cash and securities then remaining shall be repaid to the Company.

Section 8.07. **Reinstatement**.

If the Trustee or Paying Agent is unable to apply any cash or non-callable U.S. Government Securities in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such cash and securities in accordance with Section 8.02 or 8.03, as the case may be; *provided, however,* that, if the Company makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders to receive such payment from the cash and securities held by the Trustee or Paying Agent.

ARTICLE 9.

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01. **Without Consent of Holders of Notes**.

Notwithstanding Section 9.02 of this Indenture, the Company and the Trustee may amend or supplement this Indenture or the Notes without the consent of any Holder to:

(a) cure any ambiguity, manifest error, omission, defect or inconsistency;

(b) provide for the assumption by a surviving Person of the obligations of the Company under this Indenture;

(c) provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code);

(d) add guarantees with respect to the Notes;

(e) secure the Notes; or

(f) add to the covenants of the Company for the benefit of the Holders or to surrender any right or power conferred upon the Company.

Section 9.02. **With Consent of Holders of Notes**.

Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture and the Notes with the consent of the Holders of at least a majority in aggregate principal amount of the Notes, including Additional Notes, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the Notes), and, subject to Sections 6.08 and 6.13, any existing Default or Event of Default (except a continuing Default or Event of Default in (i) the payment of principal, premium, if any, or interest on the Notes and (ii) in respect of a covenant or provision which under this Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment) or compliance with any provision of this Indenture or the Notes may be waived with the consent of the Holders of at least a majority in aggregate principal amount of the Notes, including Additional Notes, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the Notes).

Without the consent of each Holder, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(a) change the stated maturity of the principal of, or any installment of principal of or interest on the Notes;

(b) reduce the amount of, or any premium or interest on, the Notes;

(c) change the place or currency of payment of principal of, or any premium or interest on, the Notes;

(d) impair the right to institute suit for the enforcement of any payment on or with respect to the Notes;

(e) reduce the percentage in principal amount of Notes, the consent of whose Holders is required for modification or amendment of this Indenture;

(f) reduce the percentage in principal amount of Notes necessary for waiver of certain defaults; or

(g) modify such provisions with respect to modification and waiver.

The Holders of a majority in principal amount of Notes may on behalf of the Holders of all Notes waive any past default under this Indenture, except a default in the payment of the principal of or premium, if any, or interest on the Notes or in respect of a provision which under this Indenture cannot be modified or amended without the consent of each Holder affected.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Persons entitled to consent to any supplemental indenture. If a record date is fixed, the Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to consent to such supplemental indenture, whether or not such Holders remain Holders after such record date; *provided* that unless such consent shall have become effective by virtue of the requisite percentage having been obtained prior to the date which is 120 days after such record date, any such consent previously given shall automatically and without further action by any Holder be cancelled and of no further effect.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company shall mail to the Holder of each Note affected thereby to such Holder's address appearing in the Security Register a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

Section 9.03. **Revocation and Effect of Consents**.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion thereof that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note or portion thereof if the Trustee receives written notice of revocation before the Trustee receives an Officer's Certificate certifying that the Holders of the requisite principal amount of Notes have consented (and theretofore not revoked such consent) to the amendment, supplement or waiver.

Section 9.04. **Notation on or Exchange of Notes**.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05. **Trustee to Sign Amendments, etc.**

The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amendment or supplemental indenture until its board of directors (or committee serving a similar function) approves it. In executing any amended or supplemental indenture, the Trustee shall be entitled to receive and (subject to Section 7.01 hereof) shall be fully protected in relying upon an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amended or supplemental indenture is the legal, valid and binding obligations of the Company enforceable against them in accordance with its terms, subject to customary exceptions and that such amended or supplemental indenture complies with the provisions hereof.

ARTICLE 10.

SATISFACTION AND DISCHARGE

Section 10.01. **Satisfaction and Discharge**.

This Indenture shall upon the Company's request cease to be of further effect (except as to any surviving rights of transfer or exchange of Notes herein expressly provided for), and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(a) either

(1) all Notes theretofore authenticated and delivered (other than (i) Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.07 and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 2.04) have been delivered to the Trustee for cancellation; or

(2) all such Notes not theretofore delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) will become due and payable at their Stated Maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (A), (B) or (C) above, have deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and any

premium and interest to the date of such deposit (in the case of Notes which have become due and payable) or to the Stated Maturity or redemption date, as the case may be;

(b) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(c) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 7.07, the obligations of the Trustee to any authenticating agent under Section 2.02(e) and, if money shall have been deposited with the Trustee pursuant to subclause (B) of Clause (1) of this Section, the obligations of the Trustee under Section 10.02 and Section 2.04 shall survive.

Section 10.02. **Application of Trust Money**.

Subject to provisions of Section 2.04, all money deposited with the Trustee pursuant to Section 10.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and any premium and interest for whose payment such money has been deposited with the Trustee.

ARTICLE 11.

MISCELLANEOUS

Section 11.01. **Table of Contents, Headings, etc**.

The Table of Contents, Cross-Reference Table and Headings in this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 11.02. **Notices**.

Any notice or communication by the Company or the Trustee to the other is duly given if in writing and delivered in person or mailed by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next-day delivery, to the other's address:

If to the Company:

The Rouse Company LLC
110 N. Wacker Drive
Chicago, IL 60606
Attention: Chief Financial Officer
Telecopier No.: (312) 960-5000

With a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Ave.
New York, NY 10153
Attention: Matthew D. Bloch
Telecopier No.: (212) 310-8000

If to the Trustee:

The Company or the Trustee, by notice to the other, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to the Trustee or Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if sent by facsimile transmission; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next-day delivery. All notices and communications to the Trustee or Holders shall be deemed duly given and effective only upon receipt.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next-day delivery to its address shown on the Security Register. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, they shall mail a copy to the Trustee and each Agent at the same time.

Section 11.03. **Communication by Holders of Notes with Other Holders of Notes**.

Holders may communicate pursuant to TIA §312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA §312(c).

Section 11.04. **Certificate and Opinion as to Conditions Precedent**.

Upon any request or application by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee:

(a) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 11.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 11.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with.

Section 11.05. **Statements Required in Certificate or Opinion**.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA §314(a)(4)) shall comply with the provisions of TIA §314(e) and shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable such Person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

With respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate, certificates of public officials or reports or opinions of experts.

Section 11.06. **Rules by Trustee and Agents**.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 11.07. **No Personal Liability of Directors, Officers, Employees and Stockholders**.

No past, present or future director, officer, employee, incorporator or stockholder of the Company, as such, shall have any liability for any obligations of the Company under the Notes, this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver and release may not be effective to waive or release liabilities under the federal securities laws.

Section 11.08. **Governing Law**.

THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE AND THE NOTES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 11.09. **No Adverse Interpretation of Other Agreements**.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 11.10. **Successors**.

All covenants and agreements of the Company in this Indenture and the Notes shall bind their successors. All covenants and agreements of the Trustee in this Indenture shall bind its successors.

Section 11.11. **Severability**.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11.12. **Counterpart Originals**.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

[Signatures on following page]

SIGNATURES

Dated as of [ ]

THE ROUSE COMPANY LLC

By: _____
Name:
Title:

TRUSTEE:

By: _____
Name:
Title:

EXHIBIT A

(Face of Note)

6.75% SENIOR NOTES DUE 2015

CUSIP _____

No. ____ **$_____**

THE ROUSE COMPANY LLC

promises to pay to CEDE & CO., INC. or registered assigns, the principal sum of _____ Dollars ($_____) on May 1, 2015[7].

Interest Payment Dates: May 1 and November 1. .

Record Dates: [ ] and [ ].

Dated: [ ].

[7] Fifth anniversary of the Issue Date.

IN WITNESS WHEREOF, each of the Company has caused this Note to be signed manually or by facsimile by its duly authorized officer.

THE ROUSE COMPANY LLC

By:_____
Name:
Title:

This is one of the Global
Notes referred to in the
within-mentioned Indenture:

[ ],
as Trustee

By:_____
Authorized Signatory

Dated: _____

(Back of Note)

6.75% SENIOR NOTES due 2015

[Insert the Global Note Legend, if applicable pursuant to the terms of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the terms of the Indenture]

[Insert the Regulation S Temporary Global Note Placement Legend, if applicable pursuant to the terms of the Indenture]

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. ***Interest***. The Rouse Company LLC, a Delaware limited company (the "***Company***"), promises to pay interest on the principal amount of this Note at 6.75% per annum until maturity. The Company shall pay interest semi-annually on [ ] and [ ] of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an "***Interest Payment Date***"). Interest shall accrue from the most recent date to which interest has been paid on the Notes (or one or more Predecessor Notes) or, if no interest has been paid, from the date of issuance of this Note; *provided, however*, that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided, further*, that the first Interest Payment Date shall be [ ]. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

2. ***Method of Payment***. The Company shall pay interest on the Notes (except defaulted interest) to the Persons in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the April 15 or October 15 next preceding the Interest Payment Date, even if such Notes are cancelled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be payable as to principal, premium, if any, and interest at the office or agency of the Company maintained for such purpose, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the Security Register; *provided, however*, that payment by wire transfer of immediately available funds shall be required with respect to principal of and interest and premium, if any, on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. ***Paying Agent and Registrar***. Initially, [ ], the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

4. ***Indenture***. The Company issued the Notes under an Indenture dated as of [ ] ("***Indenture***") between the Company and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are obligations of the Company unlimited in aggregate principal amount.

5. ***Optional Redemption***.

(a) At any time prior to [ ], 2013[8], the Company may redeem all or any portion of the Notes, at once or over time, after giving the notice required pursuant to Section 3.03 of the Indenture, at a redemption price

[8] Represents a date 2 1/2 years after the Issue Date.

equal to the Make-Whole Price. Any notice to the Holders of Notes of a redemption pursuant to this Section 3.07(a) shall include the calculation of the redemption price, but need not include the redemption price itself. The actual redemption price, calculated as described above, shall be set forth in an Officer's Certificate delivered to the Trustee no later than two Business Days prior to the redemption date.

(b) On or after [ ]. 2013[9], the Company may redeem all or any portion of the Notes, at once or over time, after giving the notice required pursuant to Section 3.03 of the Indenture, at the redemption prices set forth below. The Notes will be redeemable at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) plus accrued and unpaid interest thereon to the applicable redemption date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date, if redeemed during the twelve-month period beginning on the dates indicated below:

Year	**Percentage**
[ ], 2013[10]	103.375%
[ ], 2014[11]	100.000%

(b) Any prepayment pursuant to this paragraph shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

6. ***Mandatory Redemption***. The Company shall not be required to make mandatory redemption or sinking fund payments with respect to, or offer to purchase, the Notes.

7. ***Notice of Redemption***. Notice of redemption shall be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $1,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

8. ***Denominations, Transfer, Exchange***. The Notes are in registered form without coupons in denominations of $1,000 and integral multiples of $1,000. This Note shall represent the aggregate principal amount of outstanding Notes from time to time endorsed hereon and the aggregate principal amount of Notes represented hereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

[This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the Distribution Compliance Period and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.]

[9] Represents a date 2 1/2 years after the Issue Date

[10] Represents a date 2 1/2 years after the Issue Date.

[11] Represents a date 3 1/2 years after the Issue Date

9. ***Persons Deemed Owners***. The registered Holder of a Note may be treated as its owner for all purposes.

10. ***Amendment, Supplement and Waiver***. Subject to certain exceptions, the Company and the Trustee may amend or supplement the Indenture or the Notes with the consent of the Holders of a majority in principal amount of the then outstanding Notes, including Additional Notes, if any, voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the Notes), and, subject to Sections 6.08 and 6.13 of the Indenture, any existing Default or Event of Default (except a continuing Default or Event of Default in the payment of principal, premium, if any, interest on the Notes) or compliance with any provision of the Indenture or the Notes (except for certain covenants and provisions of the Indenture which cannot be amended without the consent of each Holder) may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes, including Additional Notes, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the Notes). Without the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes to cure any ambiguity, manifest error, omission, defect or inconsistency, to provide for the assumption by a successor of the obligations of the Company under the Indenture, to provide for uncertificated Notes in addition to or in place of certificated Notes, to add guarantees with respect to the Notes, to secure the Notes, to add to the covenants of the Company for the benefit of the Holders of the Notes or to surrender any right or power conferred upon the Company.

11. ***Defaults and Remedies***. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency described in the Indenture, all outstanding Notes shall become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest, or the principal of, the Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture.

12. ***Trustee Dealings with Company***. Subject to certain limitations, the Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee.

13. ***No Recourse Against Others***. No past, present or future director, officer, employee, incorporator or stockholder of the Company, as such, shall have any liability for any obligations of the Company under the Indenture, the Notes or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability.

14. ***Authentication***. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

15. ***Abbreviations***. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

16. ***CUSIP Numbers***. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company have caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

The Rouse Company LLC
110 North Wacker Drive
Chicago, Illinois 60606
Attention: Chief Financial Officer

17. ***Governing Law***. The law of the State of New York shall govern and be used to construe this Note without giving effect to applicable principals of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to

_____

(Insert assignee's social security or other tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint_____
as agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

_____

Date: _____

Your Signature:_____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee: _____

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Note Custodian

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

The Rouse Company LLC
110 North Wacker Drive
Chicago, Illinois 60606
Attention: Chief Financial Officer

[Trustee Contact Info]

Re: 6.75% Senior Notes due 2015

Reference is hereby made to the Indenture, dated as of [ ] (the "*Indenture*"), between The Rouse Company LLC, as issuer (the "*Company*") and [ ], as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "*Transfer*"), to _____ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Definitive Note Pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(a) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Distribution Compliance Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note, the Regulation S Temporary Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or**

Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) ☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than $250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Definitive Notes and in the Indenture and the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____

[Insert Name of Transferor]

By:_____

Name:

Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____), or

(iii) ☐ IAI Global Note (CUSIP _____); or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE OF (a), (b) OR (c)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____), or

(iii) ☐ IAI Global Note (CUSIP _____); or

(iv) ☐ Unrestricted Global Note (CUSIP _____); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

The Rouse Company LLC
110 North Wacker Drive
Chicago, Illinois 60606
Attention: Chief Financial Officer

[Trustee Address]

Re: 6.75% Senior Notes due 2015

Reference is hereby made to the Indenture, dated as of [ ] (the "*Indenture*"), among The Rouse Company LLC issuer (the "*Company*") and [ ], as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Note and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Note and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CIRCLE ONE] 144A Global Note, Regulation S Global Note, IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Definitive Note and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By:_____
Name:
Title:

Dated: _____

EXHIBIT D

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

The Rouse Company LLC
110 North Wacker Drive
Chicago, Illinois 60606
Attention: Chief Financial Officer

[Trustee Contact Info]

Re: 6.75% Senior Notes due 2015

Reference is hereby made to the Indenture, dated as of [ ] (the "*Indenture*"), among The Rouse Company LLC, the issuer (the "*Company*") and [ ], as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $_____ aggregate principal amount of:

(a) ☐ a beneficial interest in a Global Note, or

(b) ☐ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the "*Securities Act*").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than $250,000, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144(k) under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies

with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment. We have had access to such financial and other information and have been afforded the opportunity to ask such questions of representatives of the Company and receive answers thereto, as we deem necessary in connection with our decision to purchase the Notes.

5. We are acquiring the Notes or a beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion and are not acquiring the Notes with a view to any distribution thereof in a transaction that would violate the Securities Act of the securities laws of any state of the United States or any other applicable jurisdiction.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. This letter shall be governed by, and construed in accordance with, the laws of the State of New York.

_____

[Insert Name of Accredited Investor]

By:_____

Name:

Title:

Dated: _____

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