

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

MGP XI US PROPERTIES, LLC
c/o Merlone Geier Management, LLC
425 California Street, Tenth Floor
San Francisco, CA 94104
Attn: Asset Management



Skagit County Auditor
1/19/2017 Page

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CHICAGO TITLE

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ASSIGNMENT OF OPERATING AGREEMENTS

Grantor: MAC CROSS COURT LLC, a Delaware limited liability company

Grantee: MGP XI US Properties, LLC, a Delaware limited liability company

Legal Description: See Exhibit A attached hereto

Abbreviated Form: PTN NE, 06-34-04

Assessors Tax Parcel ID No.: P23720/340406-0-097-0012; and
P2364/3406-0-072-0011
P23694/340406-0-072-0011

Reference No: 9108010068

ASSIGNMENT OF OPERATING AGREEMENTS

THIS ASSIGNMENT OF OPERATING AGREEMENTS (this “Assignment”) is made on January 18, 2017 (the “Effective Date”), by and among **MAC CROSS COURT LLC**, a Delaware limited liability company (“Assignor”), in favor of **MGP XI US PROPERTIES, LLC**, a Delaware limited liability company (“Assignee”).

For a valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns to Assignee all of its right, title and interest in, to and under the Operating Agreements (and all amendments, supplements and modifications thereto) relating to that certain real property located in the City of Burlington, County of Skagit, State of Washington, as more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the “Real Property”), which Operating Agreements and all, amendments, supplements and modifications thereto are identified in Exhibit B attached hereto and incorporated herein by this reference (as amended and modified, the “Operating Agreements”).

1. Assignee accepts the foregoing assignment and assumes and shall pay, perform and discharge, as and when due, all of the agreements and obligations of Assignor under the Operating Agreements to the extent relating to a period on and after the Effective Date and agrees to be bound by all of the terms and conditions of the Operating Agreements from and after the Effective Date.

2. The provisions of this Assignment shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

3. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. The signature and acknowledgment pages of any counterpart may be detached therefrom without impairing the legal effect of the signature(s) and acknowledgment(s) thereon, provided such signature and acknowledgment pages are attached to any other counterpart identical thereto except having additional signature and acknowledgment pages executed and acknowledged by other parties to this Assignment attached thereto.

4. Assignee shall indemnify and hold harmless Assignor from any liability, damages, causes of action, expenses and reasonable attorneys’ fees incurred by Assignor by reason of a default or other liability of Assignee under the Operating Agreements to the extent relating to a period on and after the Effective Date. Assignor shall indemnify and hold harmless Assignee from any liability, damages, causes of action, expenses and reasonable attorneys’ fees incurred by Assignee by reason of a default or other liability of Assignor under the Operating Agreements to the extent relating to a period prior to the Effective Date. Assignor shall be responsible for all obligations of Assignor under the Operating Agreements that accrued prior to the Effective Date

5. Assignor's liability pursuant to this Assignment shall be subject to the limitations on liability contained in that certain Purchase and Sale Agreement and Joint Escrow Instructions, dated as of November 15, 2016, as amended and assigned, by and among Assignor, Northgate Mall Associates, a California general partnership, Broad Rafael Associates, a Pennsylvania limited partnership, Macerich Northgate Holdings LLC, a Delaware limited liability company, and MAC Cascade LLC, a Delaware limited liability company, collectively, as Seller, and Assignee, as successor-in-interest to MGP XI REIT, LLC, a California limited liability company, as Buyer.

[Signatures on following page]

IN WITNESS WHEREOF, Assignor and Assignee have caused their duly authorized representatives to execute this Assignment as of the date first above written.

ASSIGNOR: MAC Cross Court LLC,
a Delaware limited liability company

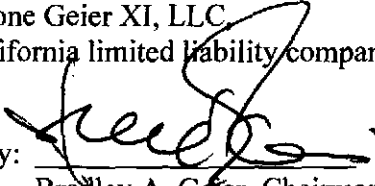
By: _____

Thomas J. Leamse, Senior Executive Vice
President, Chief Legal Officer and Secretary

[Signatures continue on the next page.]

ASSIGNEE: MGP XI US PROPERTIES, LLC,
a Delaware limited liability company

By: Merlone Geier XI, LLC
a California limited liability company

By: 
Bradley A. Geier, Chairman

ASSIGNOR ACKNOWLEDGMENT

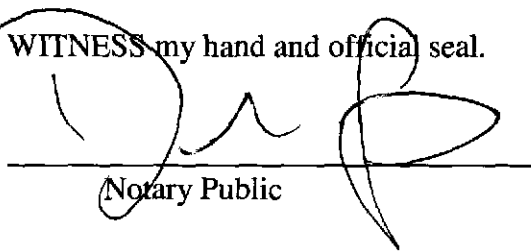
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On January 17, 2017 before me, David J Greening, Notary Public, personally appeared Thomas S. Leane, who proved to me on the basis of satisfactory evidence-to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

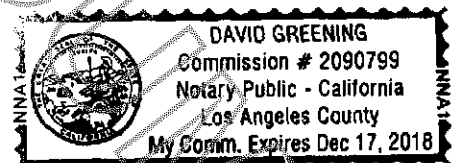
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Notary Public

(Seal)



ASSIGNEE ACKNOWLEDGEMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

)

)

ss.

COUNTY OF SAN DIEGO

)

On January 11, 2017 before me, Barbara A. Davies Notary Public, personally appeared Bradley A. Heier, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Barbara A. Davies (Seal)
Notary Public

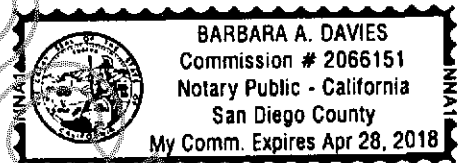


EXHIBIT A

LEGAL DESCRIPTION

Parcel A:

That portion of the Northeast Quarter of Section 6, Township 34 North, Range 4 East of the Willamette Meridian, being more particularly described as follows:

Commencing at the East Quarter corner of said Section 6;
thence North 00°17'42" East along the East line of said subdivision a distance of 273.81 feet;
thence North 89°42'21" West a distance of 50.00 feet to the intersection of the West line of that certain tract of land conveyed to the City of Burlington, under Auditor's File No. 8604020016, records of Skagit County, Washington (hereafter known as the City Tract) being Burlington Boulevard (formerly known as Garl Street) and the true point of beginning;
thence continue North 89°42'21" West a distance of 81.95 feet;
thence North 76°11'58" West a distance of 25.81 feet;
thence North 89°42'21" West a distance of 145.00 feet;
thence South 00°17'42" West a distance of 168.00 feet;
thence South 24°05'48" East a distance of 27.67 feet;
thence South 00°17'42" West a distance of 25.50 feet to the intersection of the South line of Tract 2, as per boundary line adjustment recorded in Volume 10 of Surveys, pages 51 and 52, under Auditor's File No. 9007100003, records of Skagit County, Washington;
thence South 88°50'37" East, along said South line a distance of 222.53 feet to a point of curvature to the left; thence along the arc of said curve to the left having a radius of 29.50 feet through a central angle of 37°39'38" an arc distance of 19.39 feet to the intersection of the West right-of-way margin of said City Tract; thence North 00°17'42" East along the West line of said City Tract a distance of 210.15 feet to the true point of beginning.

(Also known as Parcel A of that Survey recorded in Volume 11 of Surveys, pages 122 and 123, under Auditor's File No. 9107100065, records of Skagit County, Washington.)

Situated in Skagit County, Washington.

Parcel B:

That portion of the Northeast Quarter of Section 6, Township 34 North, Range 4 East of the Willamette Meridian, being more particularly described as follows:

Commencing at the East Quarter corner of said Section 6;
thence North 00°17'42" East along the East line of said subdivision a distance of 657.12 feet to a point that is 10.00 feet South as measured at right angles to the North line of the South Half of the Southeast Quarter of said Northeast Quarter of Section 6;
thence North 88°59'14" West, parallel with said North line a distance of 69.75 feet to the intersection of the West line of that certain tract of land conveyed to the City of Burlington under Auditor's File No. 8604020016, records of Skagit County, Washington (hereafter known as the City Tract) being Burlington Boulevard (formerly known as Garl Street), said intersection being the true point of beginning;



thence continuing North 88°59'14" West a distance of 540.05 feet;
thence South 01°00'46" West a distance of 29.00 feet;
thence South 01°24'07" East a distance of 23.02 feet;
thence South 01°00'46" West a distance of 125.00 feet;
thence North 88°59'14" West a distance of 10.83 feet;
thence South 01°00'46" West a distance of 167.17 feet;
thence South 88°59'14" East a distance of 6.33 feet;
thence South 01°00'46" West a distance of 44.22 feet;
thence North 50°37'51" East a distance of 165.79 feet;
thence South 00°17'42" West a distance of 93.34 feet;
thence South 89°42'21" East a distance of 51.97 feet;
thence South 00°17'42" West a distance of 225.57 feet to the intersection of the South line of Tract 2 of the boundary line adjustment recorded in Volume 10 of Surveys, pages 51 and 52, under Auditor's File No. 9007100003, records of Skagit County, Washington;
thence South 88°50'37" East along said South line a distance of 147.96 feet;
thence North 00°17'42" East a distance of 25.50 feet;
thence North 24°05'48" West a distance of 27.67 feet;
thence North 00°17'42" East a distance of 168.00 feet;
thence South 89°42'21" East a distance of 145.00 feet;
thence South 76°11'58" East a distance of 25.81 feet;
thence South 89°42'21" East a distance of 81.95 feet to the Westerly margin of said City Tract;
thence North 00°17'42" East along said Westerly margin a distance of 364.19 feet to a point of curvature to the left;
thence along the arc of said curve to the left, having a radius of 20.00 feet through a central angle of 89°16'56" an arc distance of 31.17 feet to the true point of beginning.

(Also known as Parcel B of that survey recorded in Volume 11 of Surveys, pages 122 and 123, under Auditor's File No. 910710065, records of Skagit County, Washington.)

Situated in Skagit County, Washington.

Parcel C:

An easement for ingress, egress, and parking as described in that certain easement dated August 1, 1991, between Dayton Hudson Corporation and Winmar Cascade, Inc., recorded August 1, 1991, under Auditor's File No. 9108010068, records of Skagit County, Washington.

Situated in Skagit County, Washington.

EXHIBIT B

OPERATING AGREEMENTS

Operation and Easement Agreement, recorded on August 1, 1991 as instrument number 9108010068 in the official records of Skagit County, Washington ("**Official Records**"), as modified by an unrecorded consent and waiver of Target Corporation dated September 9, 1993, as further modified by an unrecorded consent and waiver of Target Corporation dated February 8, 2016.