



201701190084

Skagit County Auditor

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1/19/2017 Page

1 of

9 4:14PM

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

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

CHICAGO TITLE
620019955

ASSIGNMENT OF OPERATING AGREEMENTS

Grantor: MAC Cascade LLC, a Delaware limited liability company

Grantee: MGP XI Cascade, LLC, a Delaware limited liability company

Legal Description: See Exhibit A attached hereto

Abbreviated Form: LOTS 1, 2, 3, 4 & 6 CASCADE MALL BINDING SITE PLAN

Assessors Tax Parcel ID No.: P23860 / 340406-4-001-0126; P23863 / 340406-4-001-0225; P23866 / 340406-4-001-0324; P23869 / 340406-4-001-0423; P23857 / 340406-4-001-0019 and P120093 / 340406-4-001-0900

Reference No: 8907210046

ASSIGNMENT OF OPERATING AGREEMENTS

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

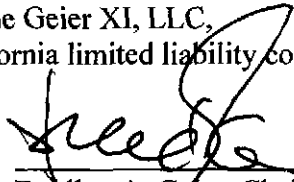
ASSIGNOR: MAC Cascade LLC,
a Delaware limited liability company

By: _____
Thomas J. Leanse, Senior Executive Vice
President, Chief Legal Officer and Secretary

[Signatures continue on the next page.]

ASSIGNEE: MGP XI CASCADE, 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)

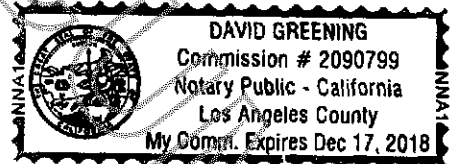
On January 17, 2017 before me, David Greening, Notary Public, personally appeared Thomas J. Leuse, who proved to me on the basis of satisfactory evidence-to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their 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.

David Greening
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.

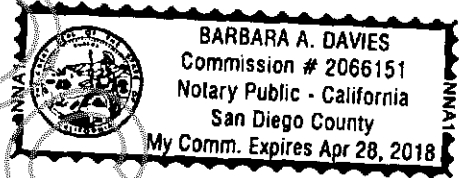
STATE OF CALIFORNIA)
)
) ss.
COUNTY OF SAN DIEGO)

On January 11, 2017 before me, Barbara A. Davies, Notary Public, personally appeared Bradley A. Geier, 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



UNRECORDED INSTRUMENT

EXHIBIT A

LEGAL DESCRIPTION

Parcel A:

Lots 1, 2, 3, 4 and 6, CASCADE MALL BINDING SITE PLAN, recorded October 19, 1989 in Volume 8 of Short Plats, page 170, under Auditor's File No. 8910190065, records of Skagit County, Washington; being a portion of the Southeast Quarter of the Northeast Quarter and the East Half of the Southeast Quarter of Section 6, Township 34 North, Range 4 East of the Willamette Meridian.

Situated in Skagit County, Washington.

Parcel B:

Those certain non-exclusive easements as described in that certain Declaration of Restrictions and Grant of Easements by Pan Pacific Development (Cascade) Inc. recorded July 21, 1989 under Auditor's File No. 8907210046, records of Skagit County, Washington and amended by instruments recorded October 30, 1997 and May 8, 1998, under Auditor's File No. 9710300078 and 9805080072, records of Skagit County, Washington, respectively.

Situated in Skagit County, Washington.]

EXHIBIT B

OPERATING AGREEMENTS

Declaration of Restrictions and Grant of Easements, recorded on July 21, 1989 as Instrument number 8907210046 in the official records of Skagit County, Washington ("Official Records"); as consented to by that certain Consent and Subordination to Declaration of Restrictions and Grant of Easements recorded on October 25, 1989 as Instrument number 8910250025 in the Official Records; as further consented to by that certain Consent and Subordination to Declaration Restrictions and Grant of Easements recorded on November 29, 1989 as Instrument number 8911290036 in the Official Records; as further consented to by that certain Consent and Subordination to Declaration Restrictions and Grant of Easements recorded on January 18, 1990 as Instrument number 9001180048 in the Official Records; as further consented to by that certain Consent and Subordination to Declaration Restrictions and Grant of Easements recorded on July 23, 1990 as Instrument number 9007230016 in the Official Records; as amended by that certain First Amendment to Declaration of Restrictions and Grant of Easements, recorded on October 30, 1997 as Instrument number ~~971030078~~; as supplemented by that certain unrecorded Second Amendment to Ground Sublease and Supplement to Declaration between The Bon, Inc. and Winmar Cascade, Inc., dated February 16, 1998; as further amended by a Second Amendment to Declaration of Restrictions and Grant of Easements, recorded on May 8, 1998 as Instrument number 9805080072 in the Official Records; as assigned by an Assignment recorded February 24, 1999 as Instrument number 9902240173 in the Official Records.

License Agreement between Winmar Cascade, Inc., and Skagit Transit Systems, dated September 21, 1995 – unrecorded.

Letter Agreement between JC Penney and Pan Pacific Development (Cascade) Inc., dated June 19, 1990 – unrecorded.

*9710300078

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