

Request for Reconsideration after Final Action

The table below presents the data as entered.

Input Field	Entered
SERIAL NUMBER	86792340
LAW OFFICE ASSIGNED	LAW OFFICE 112
MARK SECTION	
MARK FILE NAME	https://tmng-al.uspto.gov/resting2/api/img/86792340/large
LITERAL ELEMENT	SOUTHLAND MALL
STANDARD CHARACTERS	NO
USPTO-GENERATED IMAGE	NO
ARGUMENT(S)	
<p>The Examiner has refused registration of the subject mark based on a likelihood of confusion with U.S. Registration No. 4991964. Applicant respectfully asserts that, for the reason set forth below, Applicant's mark should be granted. U.S. Registration No. 4991964 (SOUTHLAND CENTER EST. 1970), and Applicant's mark are owned by affiliated entities. The cited registration is owned by Southland Center, LLC, a limited liability company registered in Delaware, with an address at 2300 Eureka Road, Taylor Michigan, 48180. Southland Center, LLC is owned by parent company Rouse Properties, Inc. Applicant, Southland Mall, L.P., a limited partnership organized under the laws of Delaware with an address at One Southland Mall Drive, Hayward, California, 94545, is also owned by parent company Rouse Properties, Inc. Moreover, in order to show a ?unity of control? between (1) ?Southland Mall, L.P.? the legal entity that owns Southland Mall in Hayward, CA, and (2) ?Southland Center, LLC? the legal entity that owns Southland Center in Taylor, MI, the Applicant has attached the following documents: 1. (Excerpts of the) Separation Agreement between General Growth Properties, Inc. and Rouse Properties, Inc that shows both ?Southland Mall, L.P.? and ?Southland Center, LLC? were assets of Rouse Properties, Inc effective 1/12/12. 2. Secretary Certificate (dated 6/16/17) which on p.8 includes a Certificate of Conversion showing the conversion from Rouse Properties, Inc to Rouse Properties, LLC. It is important to note that ?Southland Mall, L.P.? is the legal entity that owns Southland Mall in Hayward, CA, and ?Southland Center, LLC? is the legal entity that owns Southland Center in Taylor, MI.Both ?Southland Mall, L.P.? and ?Southland Center, LLC? are subsidiaries of Rouse Properties, LLC. Please note that Rouse Properties, Inc. was converted to Rouse Properties, LLC in July 2016. The Applicant has also attached the following documents: 1. Southland Mall, L.P. ? Certificate of Formation. 2. Southland Mall, LLC ? Secretary's certificate that contains the Certificate of Formation and well as other corporate docs. As a result, because the Applicant and the owner of the cited registration are affiliated entities, there is no likelihood of confusion between the two marks.</p>	
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RESPONSE SIGNATURE	/kr/
SIGNATORY'S NAME	kristen ruisi
SIGNATORY'S POSITION	attorney of record
SIGNATORY'S PHONE NUMBER	2125030559
DATE SIGNED	05/21/2018
AUTHORIZED SIGNATORY	YES
CONCURRENT APPEAL NOTICE FILED	YES
FILING INFORMATION SECTION	
SUBMIT DATE	Mon May 21 17:27:05 EDT 2018
TEAS STAMP	USPTO/RFR-XXX.XX.XXX.XXX- 20180521172705420160-8679 2340-610a782d36d4dbcd0837 bf29dd01ce832ea3b984f2e72 3062891f5e66b31ac74e-N/A- N/A-20180521172045512964

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 PTO Form 1960 (Rev 10/2011)
 OMB No. 0651-0050 (Exp 09/20/2020)

Request for Reconsideration after Final Action

To the Commissioner for Trademarks:

Application serial no. **86792340** SOUTHLAND MALL (Stylized and/or with Design, see <https://tmng-al.uspto.gov/resting2/api/img/86792340/large>) has been amended as follows:

ARGUMENT(S)

In response to the substantive refusal(s), please note the following:

The Examiner has refused registration of the subject mark based on a likelihood of confusion with U.S. Registration No. 4991964. Applicant respectfully asserts that, for the reason set forth below, Applicant's mark should be granted. U.S. Registration No. 4991964 (SOUTHLAND CENTER EST. 1970), and Applicant's mark are owned by affiliated entities. The cited registration is owned by Southland Center, LLC, a limited liability company registered in Delaware, with an address at 2300 Eureka Road, Taylor Michigan, 48180. Southland Center, LLC is owned by parent company Rouse Properties, Inc. Applicant, Southland Mall, L.P., a limited partnership organized under the laws of Delaware with an address at One Southland Mall Drive, Hayward, California, 94545, is also owned by parent company Rouse Properties, Inc. Moreover, in order to show a ?unity of control? between (1) ?Southland Mall, L.P.? the legal entity that owns Southland Mall in Hayward, CA, and (2) ?Southland Center, LLC? the legal entity that owns Southland Center in Taylor, MI, the Applicant has attached the following documents: 1. (Excerpts of the) Separation Agreement between General Growth Properties, Inc. and Rouse Properties, Inc that shows both ?Southland Mall, L.P.? and ?Southland Center, LLC? were assets of Rouse Properties, Inc effective 1/12/12. 2. Secretary Certificate (dated 6/16/17) which on p.8 includes a Certificate of Conversion showing the conversion from Rouse Properties, Inc to Rouse Properties, LLC. It is important to note that ?Southland Mall, L.P.? is the legal entity that owns Southland Mall in Hayward, CA, and ?Southland Center, LLC? is the legal entity that owns Southland Center in Taylor, MI. Both ?Southland Mall, L.P.? and ?Southland Center, LLC? are subsidiaries of Rouse Properties, LLC. Please

note that Rouse Properties, Inc. was converted to Rouse Properties, LLC in July 2016. The Applicant has also attached the following documents:
1. Southland Mall, L.P. ? Certificate of Formation. 2. Southland Mall, LLC ? Secretary?s certificate that contains the Certificate of Formation and well as other corporate docs. As a result, because the Applicant and the owner of the cited registration are affiliated entities, there is no likelihood of confusion between the two marks.

EVIDENCE

Original PDF file:

[evi_19294203254-20180521172045512964_. GGP_Rouse_Separation_Agreement_Exerpt_1-12-12.pdf](#)

Converted PDF file(s) (14 pages)

[Evidence-1](#)
[Evidence-2](#)
[Evidence-3](#)
[Evidence-4](#)
[Evidence-5](#)
[Evidence-6](#)
[Evidence-7](#)
[Evidence-8](#)
[Evidence-9](#)
[Evidence-10](#)
[Evidence-11](#)
[Evidence-12](#)
[Evidence-13](#)
[Evidence-14](#)

Original PDF file:

[evi_19294203254-20180521172045512964_. Rouse_Properties_LLC_-_Secretary_Certificate_-_6-16-17.pdf](#)

Converted PDF file(s) (22 pages)

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Original PDF file:

[evi_19294203254-20180521172045512964_. Secretary_s_Certificate_-_Southland_Center.pdf](#)

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Converted PDF file(s) (4 pages)

[Evidence-1](#)
[Evidence-2](#)
[Evidence-3](#)
[Evidence-4](#)

SIGNATURE(S)

Request for Reconsideration Signature

Signature: /kr/ Date: 05/21/2018

Signatory's Name: kristen ruisi

Signatory's Position: attorney of record

Signatory's Phone Number: 2125030559

The signatory has confirmed that he/she is an attorney who is a member in good standing of the bar of the highest court of a U.S. state, which includes the District of Columbia, Puerto Rico, and other federal territories and possessions; and he/she is currently the owner's/holder's attorney or an associate thereof; and to the best of his/her knowledge, if prior to his/her appointment another U.S. attorney or a Canadian attorney/agent not currently associated with his/her company/firm previously represented the owner/holder in this matter: (1) the owner/holder has filed or is concurrently filing a signed revocation of or substitute power of attorney with the USPTO; (2) the USPTO has granted the request of the prior representative to withdraw; (3) the owner/holder has filed a power of attorney appointing him/her in this matter; or (4) the owner's/holder's appointed U.S. attorney or Canadian attorney/agent has filed a power of attorney appointing him/her as an associate attorney in this matter.

The applicant is filing a Notice of Appeal in conjunction with this Request for Reconsideration.

Serial Number: 86792340

Internet Transmission Date: Mon May 21 17:27:05 EDT 2018

TEAS Stamp: USPTO/RFR-XXX.XX.XXX.XXX-201805211727054

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EXECUTION VERSION

SEPARATION AGREEMENT
BY AND BETWEEN
GENERAL GROWTH PROPERTIES, INC.
AND
ROUSE PROPERTIES, INC.
Dated January 12, 2012

SEPARATION AGREEMENT

This SEPARATION AGREEMENT (this "Agreement"), dated as of January 12, 2012, is by and between General Growth Properties, Inc., a Delaware corporation ("GGP"), and Rouse Properties, Inc., a Delaware corporation ("Spinco"). Capitalized terms used herein shall have the meanings assigned to them in Article I hereof or as otherwise expressly set forth herein.

RECITALS

WHEREAS, the board of directors of GGP has determined that it is in the best interests of GGP and its shareholders to create a new publicly traded company which shall operate the Spinco Business;

WHEREAS, Spinco has been incorporated solely for these purposes and has not engaged in activities except in preparation for its corporate restructuring and the distribution of its stock;

WHEREAS, the board of directors of GGP and the board of directors of Spinco have approved the transfer of the Spinco Assets to Spinco and its Subsidiaries and the assumption by Spinco and certain of its Subsidiaries of the Spinco Liabilities, all as more fully described in this Agreement and the Ancillary Agreements;

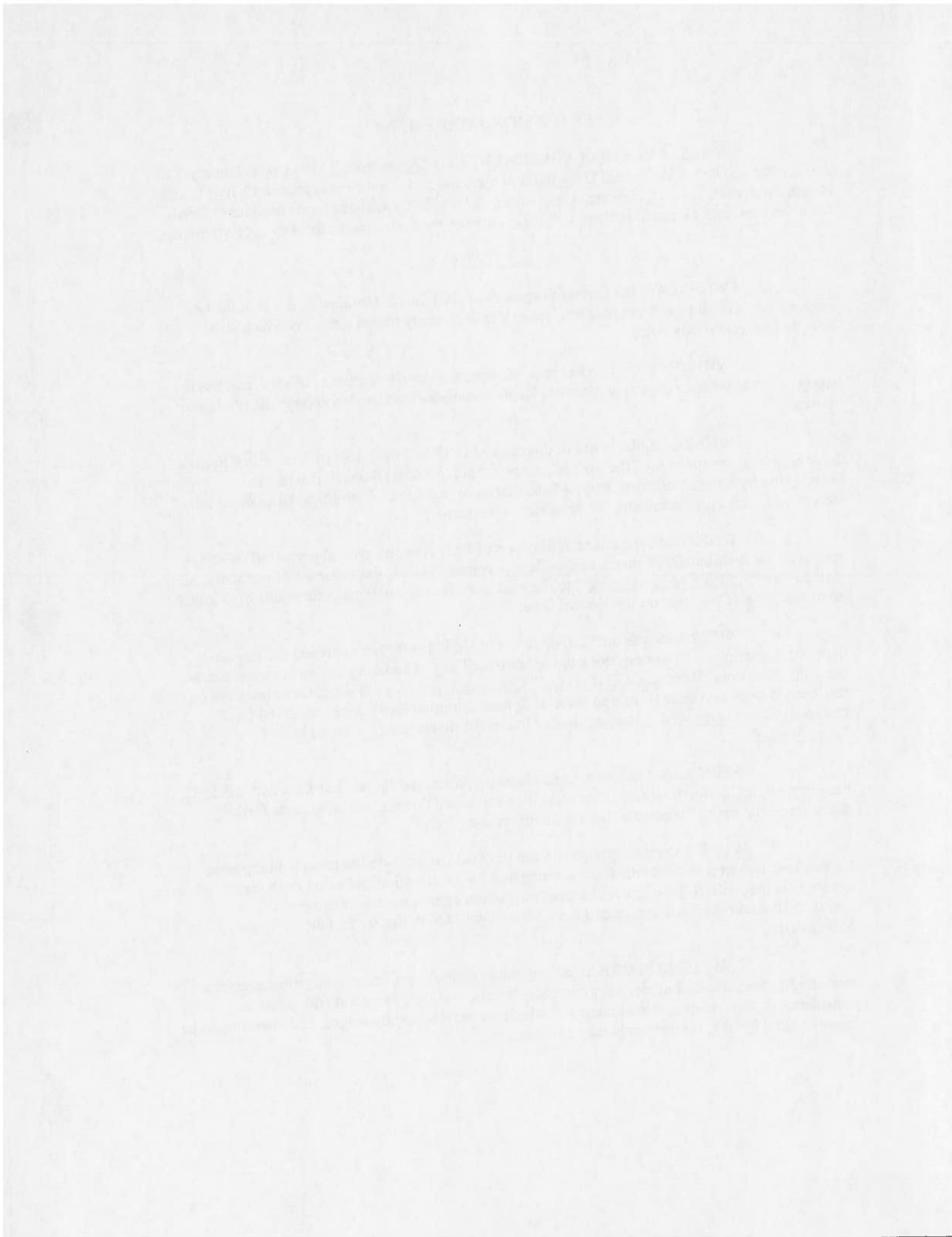
WHEREAS, the board of directors of GGP, Inc., as general partner of GGP LP, approved the distribution of shares of the Class A common stock, par value \$0.01 per share, of Spinco (the "Spinco Common Stock") to the holders of issued and outstanding units of GGP LP as of the close of business on the Record Date;

WHEREAS, the board of directors of GGP has further approved the taxable distribution of Spinco Common Stock to the holders of issued and outstanding common shares, par value \$0.01 per share, of GGP (the "GGP Common Shares") as of the close of business on the Record Date, on the basis of one share of Spinco Common Stock for every 26.66 GGP Common Shares; provided, however, that no fractional shares shall be issued (the "Distribution");

WHEREAS, GGP and Spinco have prepared, and Spinco has filed with the SEC, the Form 10, including the information statement contained therein, and which sets forth disclosure concerning Spinco and the Distribution; and

WHEREAS, it is appropriate and desirable to set forth the principal corporate transactions required to effect the Restructuring and the Distribution and to set forth certain other agreements that will, following the Distribution, govern certain matters relating to the Restructuring and the Distribution and the relationship of GGP, Spinco and their respective Subsidiaries.

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

GENERAL GROWTH PROPERTIES, INC.

By: _____

Name: Marvin J. Levine

Title: Senior Vice President

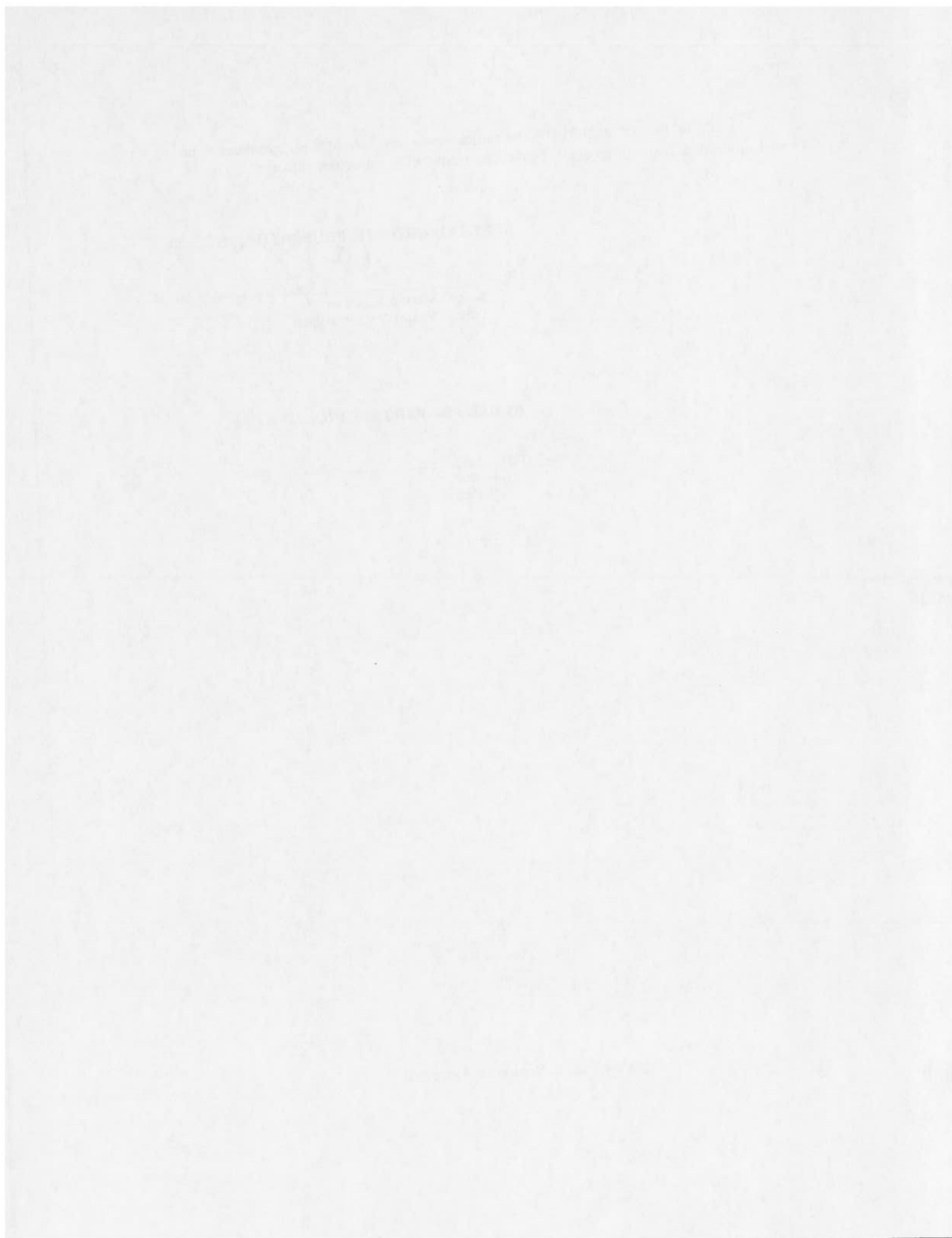
ROUSE PROPERTIES, INC.

By: _____

Name:

Title:

Signature Page to Separation Agreement

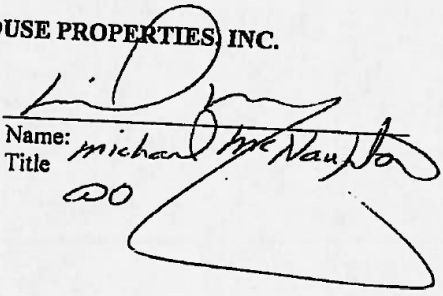


IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

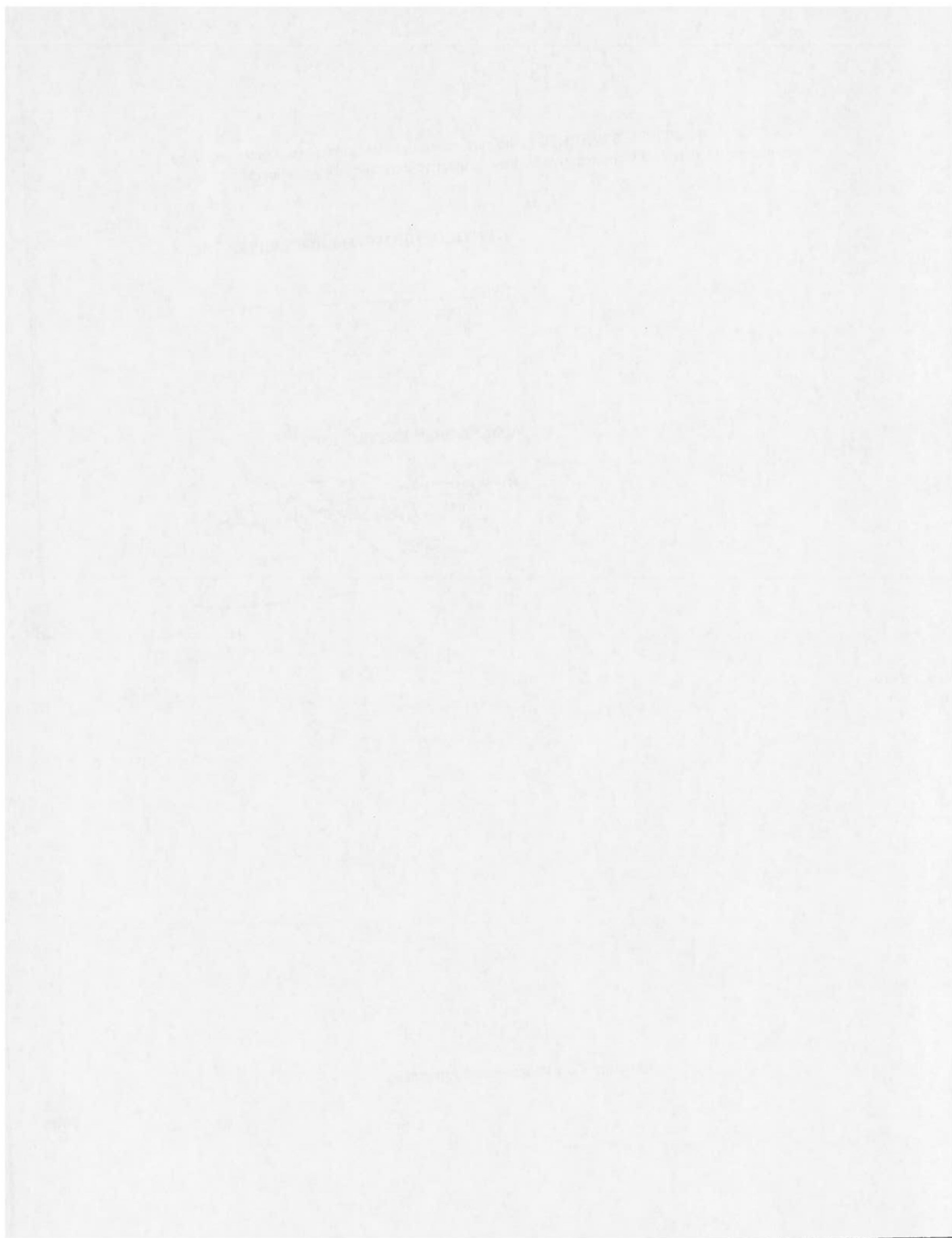
GENERAL GROWTH PROPERTIES, INC.

By: _____
Name:
Title:

ROUSE PROPERTIES, INC.

By: 
Name: *Michael McNaughton*
Title: *CO*

Signature Page to Separation Agreement



SCHEDULE 1.1

Spinco Group

See attached.

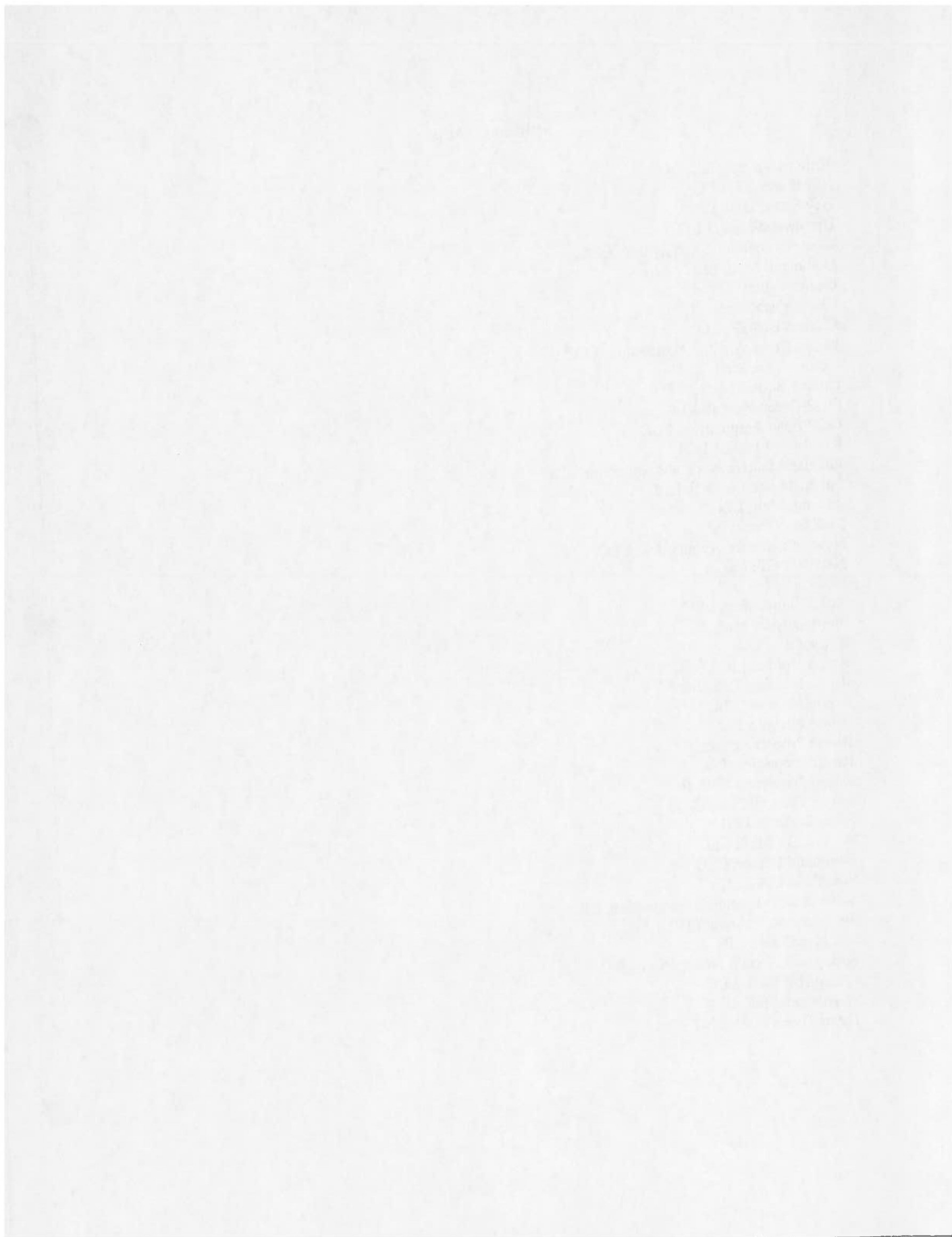
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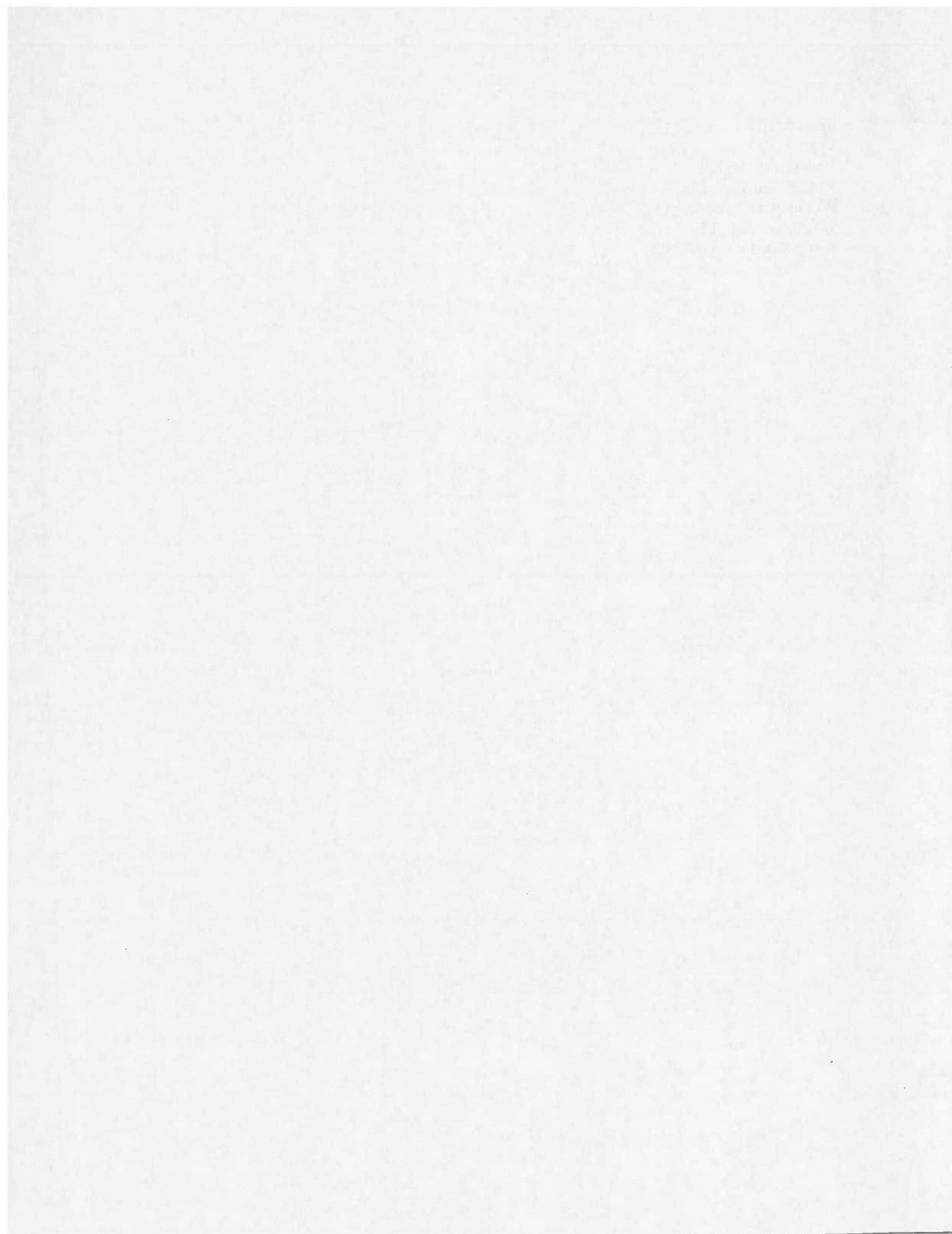
REIGN OF

Spinco Group

Animas Valley Mall, LLC
Bay Shore GP, LLC
Bay Shore Mall, LP
Birchwood Mall, LLC
Boulevard Anchor Acquisition, LLC
Boulevard Mall, LLC
Cache Valley, LLC
Chula Vista Center, LP
Chula Vista GP, LLC
Collin Creek Anchor Acquisition, LLC
Collin Creek Mall, LLC
Colony Square Mall LLC
GGP-Gateway Mall LLC
GGP Loan Acquisition, LLC
Knollwood Mall, LLC
Lakeland Square Anchor Acquisition, LLC
Lakeland Square Mall, LLC
Lansing Mall, LLC
Mall St. Vincent, LLC
NewPark Anchor Acquisition, LLC
NewPark GP, LLC
NewPark Mall, LP
North Plains Mall, LLC
Pierre Bossier Mall, LLC
Rouse GP, LLC
Rouse Holding, Inc.
Rouse Holding TRS, Inc.
Rouse Pledged, LLC
Rouse Pledgor, LLC
Rouse Properties, Inc.
Rouse Properties, LP
Rouse Properties TRS, Inc.
Sierra Vista Mall, LLC
Sikes Senter, LLC
Silver Lake Mall, LLC
Southland Center, LLC
Southland GP, LLC
Southland Mall Anchor Acquisition, LP
Southland Mall Anchor GP, LLC
Southland Mall, LP
Spring Hill Anchor Acquisition, LLC
Spring Hill Mall, LLC
Steeplegate Mall, LLC
Three Rivers Mall, LLC



Tracy Mall Partners I LLC
Tracy Mall Partners, LP
Valley Hills Mall, LLC
Vista Ridge Mall, LLC
Washington Park Mall, LLC
Westwood Mall, LLC
White Mountain Mall, LLC



Secretary's Certificate

The undersigned, a duly elected, qualified and acting Secretary of Rouse Properties, LLC, a Delaware limited liability company (the "Company"), and as such is authorized to execute and deliver this Certificate in the name and on behalf of the Company, and does hereby certify as follows:

1. Attached hereto as Exhibit A-1 is a true, correct and complete copy of the formation certificate of the Company issued by the Delaware Secretary of State, as amended, if applicable, to date. This document has not been terminated and is in full force and effect on the date hereof.
2. Attached hereto as Exhibit A-2 is a true, correct and complete copy of the Certificate of Good Standing of the Company issued by the Delaware Secretary of State.
3. Attached hereto as Exhibit A-3 is a true, correct and complete copy of the Limited Liability Company Agreement of the Company. This document has not been amended and is in full force and effect as of the date hereof.
4. Attached hereto as Exhibit A-4 are the names of the persons that are duly elected, qualified and acting officers of the Company authorized to take all further actions and to execute and deliver all documents on behalf of the Company as the sole general partner of the Partnership and the signature of each such person set forth opposite his/her respective name and title is a true and genuine or facsimile specimen of his/her signature.
5. IN WITNESS WHEREOF, the undersigned, has executed and caused this Certificate to be delivered as of the 16th day of June, 2017.


Lonica Smith

Exhibit A-1

Formation Certificate

(see attached)

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE DO HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND
CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "ROUSE
PROPERTIES, LLC" FILED IN THIS OFFICE ON THE EIGHTH DAY OF
JULY, A.D. 2016, AT 11:47 O'CLOCK A.M.



5022725 8100V
SR# 20164829514

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature of Jeffrey W. Bullock in black ink, written over a horizontal line.

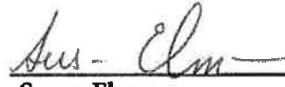
Jeffrey W. Bullock, Secretary of State

Authentication: 202626271
Date: 07-08-16

**STATE OF DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE OF FORMATION
OF ROUSE PROPERTIES, LLC**

- First:** The name of the limited liability company formed hereby is Rouse Properties, LLC.
- Second:** The address of its registered agent in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808. The name of its Registered Agent at such address is The Corporation Service Company.
- Third:** This Certificate of Formation shall be effective on the date of filing.


IN WITNESS WHEREOF, the undersigned authorized person has executed this Certificate of Formation this 8th day of July, 2016.



Susan Elman
Authorized Signatory

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first above written.

ROUSE PROPERTIES LLC

By: 
Name: SUSAN ELMAN
Title: EXECUTIVE VICE PRES. + GENERAL COUNSEL

[SIGNATURE PAGE TO OFFICER'S CERTIFICATE]

Exhibit A-2

Certificate of Good Standing

(see attached)

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THAT "ROUSE PROPERTIES, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE NOT HAVING BEEN CANCELLED OR REVOKED SO FAR AS THE RECORDS OF THIS OFFICE SHOW AND IS DULY AUTHORIZED TO TRANSACT BUSINESS.

THE FOLLOWING DOCUMENTS HAVE BEEN FILED:

CERTIFICATE OF INCORPORATION, FILED THE TENTH DAY OF AUGUST, A.D. 2011, AT 12:13 O'CLOCK P.M.

RESTATED CERTIFICATE, FILED THE TWELFTH DAY OF JANUARY, A.D. 2012, AT 8 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, FILED THE SIXTH DAY OF MAY, A.D. 2013, AT 10:31 O'CLOCK A.M.

CERTIFICATE OF DESIGNATION, FILED THE TWENTY-FIFTH DAY OF FEBRUARY, A.D. 2016, AT 1:33 O'CLOCK P.M.

CERTIFICATE OF MERGER, FILED THE SIXTH DAY OF JULY, A.D. 2016, AT 8:15 O'CLOCK A.M.



5022725 8310

SR# 20173564758

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed in a small font.

Authentication: 202546306

Date: 05-16-17

Delaware

The First State

Page 2

CERTIFICATE OF CONVERSION, CHANGING ITS NAME FROM "ROUSE PROPERTIES, INC." TO "ROUSE PROPERTIES, LLC, FILED THE EIGHTH DAY OF JULY, A.D. 2016, AT 11:47 O'CLOCK A.M.

CERTIFICATE OF FORMATION, FILED THE EIGHTH DAY OF JULY, A.D. 2016, AT 11:47 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY, "ROUSE PROPERTIES, LLC".

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.



5022725 8310

SR# 20173564758

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Authentication: 202546306

Date: 05-16-17

Exhibit A-3

Operating Agreement

(see attached)

LIMITED LIABILITY COMPANY AGREEMENT
OF
ROUSE PROPERTIES, LLC

This Limited Liability Company Agreement (this "Agreement") of Rouse Properties, LLC (the "Company") is entered into as of July 8, 2016 by BSREP II Retail Pooling LLC ("BSREP II Retail Pooling") and BSREP II BPY Rouse JV LLC ("BSREP BPY" and, together with each other holder of Common Shares (as defined below) that may be admitted to the Company from time to time in accordance with this Agreement, the "Shareholders," and each, a "Shareholder"), pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del.C. § 18-101, et seq.), as amended from time to time (the "Act").

WHEREAS, prior to the date hereof, the Company was Rouse Properties, Inc., a Delaware corporation ("Rouse, Inc."), owned 100% by BSREP II Retail Pooling;

WHEREAS, on the date hereof, the Company converted (the "Conversion") from a Delaware corporation to a limited liability company upon filing of the Certificates (as defined below) and, in connection therewith, (1) all of the issued and outstanding common stock of Rouse, Inc. converted into an aggregate of 100 limited liability company units (referred to herein as Common Shares) of the Company and (2) all of the issued and outstanding preferred stock of Rouse, Inc. was cancelled;

WHEREAS, immediately following such conversion, BSREP II Retail Pooling distributed 1 Common Share to BSREP II BPY Rouse JV LLC, representing one percent of the outstanding equity of the Company;

WHEREAS, the parties hereto desire to provide for the governance of the Company and to set forth in detail their respective rights and duties relating to the Company;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto do hereby agree as follows:

1. Organization

1.1. Formation. Pursuant to the Act, the Company became a Delaware limited liability company effective upon the filing of the Certificate of Conversion and Certificate of Formation (the "Certificates") of the Company with the Office of the Secretary of State of the State of Delaware on the date hereof. The terms and execution of the Certificates are hereby ratified and adopted by the Company.

1.2. Name. The name of the limited liability company governed hereby is Rouse Properties, LLC.

1.3. Principal Business Office. The principal place of business and office of the Company shall be located, and the Company's business shall be conducted from, such place or places as may hereafter be determined by the Managing Shareholder (as defined below).

1.4. Registered Office. The address of the registered office of the Company in the State of Delaware is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808.

1.5. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808.

1.6. Purpose. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in all lawful activities for which limited liability companies may be formed under the Act.

1.7. Powers. The Company shall have the power to do any and all acts reasonably necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purpose and business described herein and for the protection and benefit of the Company, and shall have, without limitation, any and all of the powers that may be exercised on behalf of the Company by the Managing Shareholder pursuant to this Agreement.

1.8. Term. The term of the Company commenced on the date of filing of the Certificates in accordance with the Act and shall continue until dissolution of the Company in accordance with Section 9 of this Agreement.

1.9. Certificates. Susan Elman, as an "authorized person" within the meaning of the Act, has executed, delivered and filed the Certificates with the Office of the Secretary of State of the State of Delaware. The Managing Shareholder or any Officer (as defined below) shall execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

1.10. Name and Mailing Address of the Shareholders. The name and the mailing address of the Shareholders is set forth on Schedule A hereto.

2. Management

2.1. Management. The business and affairs of the Company shall be managed solely by BSREP II Retail Pooling LLC (in such capacity, the "Managing Shareholder") in conformity with the provisions of this Agreement. Subject to the express limitations contained in any provision of this Agreement, the Managing Shareholder shall have complete and absolute control of the affairs and business of the Company, and shall possess all powers necessary, convenient or appropriate to carrying out the purposes and business of the Company, including, without limitation, doing all things and taking all actions necessary to carrying out the terms and provisions of this Agreement. The Managing Shareholder is authorized to execute and deliver any document on behalf of the Company without any vote or consent of any Shareholder. The

Managing Shareholder shall constitute a “manager” of the Company, as such term is defined in the Act.

2.2. Delegation. Subject to the rights and powers of the Managing Shareholder and the limitations thereon contained herein, the Managing Shareholder may delegate to any person any or all of its powers, rights and obligations under this Agreement and may appoint, contract or otherwise deal with any person to perform any acts or services for, or on behalf of, the Company as the Managing Shareholder may reasonably determine.

2.3. Termination. The Managing Shareholder shall have the powers set forth above until the earliest to occur of its termination, dissolution or other inability to act in such capacity, at which time the Shareholders shall have the power to elect a replacement Managing Shareholder upon the affirmative vote or consent of the Shareholders holding a majority of the then issued and outstanding Common Shares.

2.4. Removal. The Shareholders shall have the power to remove the Managing Shareholder and appoint a replacement Managing Shareholder, in each case upon the affirmative vote or consent of the Shareholders holding a majority of the then issued and outstanding Common Shares. If the Managing Shareholder resigns, is removed or otherwise ceases to be the manager of the Company, the Shareholders shall have the power to elect a replacement Managing Shareholder upon the affirmative vote or consent of the Shareholders holding a majority of the then issued and outstanding Common Shares.

3. Officers

3.1. Officers. The Managing Shareholder may, from time to time as it deems advisable, appoint officers of the Company (the “Officers”) and assign in writing titles (including, without limitation, President, Vice President, Secretary and Treasurer) to any such person. Unless the Managing Shareholder decides otherwise, if the title is one commonly used for officers of a business corporation formed under the Delaware General Corporation Law, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office. Any delegation pursuant to this Section 3.1 may be revoked at any time by the Managing Shareholder.

4. Limitation of Liability and Indemnity

4.1. Exculpation.

4.1.1. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and none of (i) the Managing Shareholder, (ii) any Shareholder, (iii) any affiliate of the foregoing or (iv) any Officer, director, manager, member, shareholder, partner, employee, representative, trustee or agent of the Company, any Shareholder, the Managing Shareholder or any affiliates or a spouse of any of the foregoing (each a “Covered Person”) shall be obligated personally for any such debt, obligation or liability of the Company.

4.1.2. No Covered Person shall be liable, including under any legal or equitable theory of fiduciary duty or other theory of liability, to the Company or to any other Covered Person for any losses, claims, damages or liabilities incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company. Whenever in this Agreement a Covered Person is permitted or required to make decisions in good faith, the Covered Person shall act under such standard and shall not be subject to any other or different standard (including any legal or equitable standard of fiduciary or other duty) imposed by this Agreement or any relevant provisions of law or in equity or otherwise.

4.1.3. A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters that the Covered Person reasonably believes are within such Person's professional or expert competence.

4.2. Indemnification.

4.2.1. The Company shall indemnify, defend and hold harmless each Covered Person against any losses, claims, damages, liabilities, expenses (including all reasonable fees and expenses of counsel), judgments, orders, decrees, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings in which such Covered Person may be involved or to which such Covered Person may become subject, in connection with any matter arising out of or in connection with the Company's business or affairs, or this Agreement, unless such loss, claim, damage, liability, expense, judgment, order, decree, fine, settlement or other amount is a result of such Covered Person not acting in good faith on behalf of the Company. If any Covered Person becomes involved in any capacity in any action, suit, proceeding or investigation in connection with any matter arising out of or in connection with the Company's business or affairs, or this Agreement, other than by reason of any act or omission performed or omitted by such Covered Person that was not in good faith on behalf of the Company, the Company shall reimburse such Covered Person for his or her reasonable legal and other reasonable out-of-pocket expenses (including the cost of any investigation and preparation) as they are incurred in connection therewith.

4.2.2. The obligations of the Company under this Section 4.2 shall be satisfied solely out of and to the extent of the Company's assets, and no Covered Person shall have any personal liability on account thereof.

4.2.3. Notwithstanding anything in this Agreement, nothing shall adversely affect any right or protection of any former director or officer of the Company's predecessor-in-interest, Rouse Properties, Inc., under Section 6.07(a) of that certain Agreement and Plan of Merger, dated February 25, 2016, by and among by and among the Company, BSREP II Retail Pooling LLC, BSREP Retail Holdings Corp. and for the purposes stated therein, the Guarantors (as defined therein) party thereto.

4.3. Primary Obligation. With respect to any Covered Person who acts or serves or acted or served as an officer, manager, fiduciary, employee, consultant, advisor or agent of, for or to the Company, any of its subsidiaries or the Managing Shareholder, the Company or its subsidiaries shall be primarily liable for all indemnification, reimbursements, advancements or similar payments (the “Indemnity Obligations”) afforded to such Covered Person acting in such capacity or capacities on behalf or at the request of the Managing Shareholder, the Company or any of its subsidiaries, whether the Indemnity Obligations are created by law, organizational or constituent documents, contract (including this Agreement) or otherwise.

5. Common Shares

5.1. Common Shares.

5.1.1. The Company is authorized to issue, and has issued, a single class of limited liability company or shareholder interests, including fractional interests, which shall be, and are, designated “Common Shares.” For the purpose of this Agreement, a Common Share shall mean a unit of limited liability company interest issued by the Company to a Shareholder, which represents the rights and obligations associated therewith, including, without limitation, the right to one vote per Common Share, and the right to receive distribution of the Company’s assets in accordance with this Agreement and the Act. In connection with the Conversion, all of the common stock of Rouse, Inc., par value \$0.01, converted into 100 Common Shares in the aggregate and all the preferred shares of Rouse, Inc., par value \$0.01, were cancelled. As of the date hereof, the Company has issued the aggregate number of Common Shares set forth opposite the name of each of the Shareholders on Schedule A hereto.

5.1.2. The Managing Shareholder may, from time to time, cause the Company to issue additional Common Shares as the Managing Shareholder determines, in its sole discretion, and in connection therewith, the Managing Shareholder shall update Schedule A hereto to reflect any such issuance. Any amendment or revision to Schedule A made in accordance with the foregoing shall not be deemed an amendment to this Agreement pursuant to Section 10.6 hereof.

5.2. Share Certificates. The Common Shares may, but need not be, evidenced by a certificate in such form and executed by such Officer or Officers as the Managing Shareholder of the Company may determine.

5.3. Admission of Additional Shareholders. One (1) or more holders of Common Shares may be admitted to the Company as “Shareholders” with the written consent of the Managing Shareholder.

5.4. Assignment of Common Shares. Each of the Shareholders may transfer, assign, pledge or hypothecate, in whole or in part, its Common Shares, with the consent of the Managing Shareholder as determined in its sole discretion. Subject to Section 5.3 and this Section 5.4, an assignee of Common Shares shall become, and be entitled to exercise the rights and powers of

and be subject to the liability of, a Shareholder of the Company, upon its execution and delivery of an agreement to be bound by the terms hereof and when the assignee's admission is reflected in the Company's register.

6. Capital Contributions

6.1. Capital Contributions. Each of BSREP II Retail Pooling and BSREP BPY is deemed admitted as a Shareholder of the Company on the date of admission set forth opposite its name on Schedule A. Subject to Section 5.3 and Section 5.4, each other Shareholder shall be deemed admitted as a Shareholder of the Company upon such Shareholder's execution and delivery of this Agreement. The Company shall maintain an account of share capital in respect of contributions on Common Shares.

6.2. Capital Accounts. Separate capital accounts ("Capital Accounts") shall be maintained for each Shareholder on the books of the Company, which Capital Accounts shall set forth the initial capital contributions of such Shareholder to the Company. Each Capital Account shall be adjusted to reflect such Shareholder's share of allocations and distributions as provided in Section 7 of this Agreement and any additional capital contributions to the Company or withdrawals of capital from the Company. Such Capital Accounts shall further be adjusted to conform to the U.S. Department of Treasury regulations (the "Regulations") under Section 704(b) of the Internal Revenue Code of 1986, as amended (the "Code"), as interpreted in good faith by the Managing Shareholder.

6.3. Additional Contributions. No Shareholder shall be required to make additional capital contributions to the Company.

7. Allocations and Distributions

7.1. Profits and Losses. The Profits or Losses incurred by the Company for each taxable year shall be determined on an annual basis or other period. As used herein, "Profits" and "Losses" mean, for each fiscal year or other period, an amount equal to the Company's net income or net loss for such year or period, as determined in good faith by the Managing Shareholder taking into account all items of income, gain, loss, deduction and expense.

7.2. Allocations of Profit and Loss. Profits and Losses of the Company shall be allocated to Shareholders on a pro rata basis in accordance with their Common Shares. Whenever a proportionate part of the Company's Profit and Loss is allocated to a Shareholder, every item of income, gain, loss, deduction and credit entering into the computation of such Profit or Loss for the applicable period shall be allocated to such Shareholder in the same proportion.

7.3. Distributions. Distributions shall be made to the Shareholders at such times and in such amounts as may be determined in the sole discretion of the Managing Shareholder and shall be distributed to the Shareholders on a pro rata basis in accordance with their Common Shares. The Company shall be entitled to make distributions in respect of Common Shares as follows: (i) as a return of capital in respect of a Common Share and (ii) as a distribution other than a return of capital. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Shareholder on account of such

Shareholder's interest in the Company if such distribution would violate Section 18.607 of the Act or other applicable law.

8. Tax Matters

8.1. Partnership. It is intended that, unless an election is made to the contrary in accordance with the terms hereof, for so long as the Company has multiple regarded shareholders, the Company shall be treated as a partnership for U.S. federal income tax purposes, and that the provisions of this Agreement be interpreted in a manner consistent therewith.

8.2. Tax Matters Representative. The Managing Shareholder, or its designee, is hereby designated as the "tax matters partner" or the "partnership representative" as applicable, within the meaning of the Code (the "Tax Matters Representative"). All expenses incurred by the Tax Matters Representative in connection with its duties as Tax Matters Representative shall be expenses of the Company.

8.3. Elections and Preparation of Forms. The Managing Shareholder may on behalf of the Company make, but shall not be obligated to make, any tax election provided under the Code, or any provision of state, local or foreign tax law, and the Managing Shareholder shall not be liable for any consequences to any previously admitted or subsequently admitted Shareholders resulting from its making or failing to make any such elections. All decisions and other matters concerning the computation of items of income, gain, loss, deduction and credit of the Company, and accounting procedures not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Managing Shareholder. The Managing Shareholder shall prepare or cause to be prepared all tax returns required to be prepared by or on behalf of the Company.

9. Dissolution and Winding Up

9.1. Events of Dissolution. The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Managing Shareholder, (ii) the bankruptcy, withdrawal or termination of the legal existence of each Shareholder, unless the Company is continued without dissolution in accordance with the Act, and (iii) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

9.2. Winding Up. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner) and the assets of the Company shall be applied and distributed as follows:

- 9.2.1. first, to the satisfaction (whether by payment or the reasonable provision for payment) of the obligations of the Company to the liquidator and creditors, in the order of priority established by the instruments creating or governing such obligations and to the extent otherwise permitted by law, including to the establishment of any reserves which the Managing Shareholder or other liquidating trustee as may be selected considers necessary for any anticipated contingent, conditional or unmatured liabilities or obligations of the Company. All such reserves shall be paid over to the Managing Shareholder (or other liquidating trustee if applicable) and held by the Managing Shareholder (or the liquidating trustee, if

applicable) for the purpose of disbursing such reserves in payment in respect of any of the aforementioned liabilities. At the expiration of such period as the Managing Shareholder (or other liquidating trustee, if applicable) shall deem advisable, any balance of any such reserves not required to discharge such liabilities or obligations shall be distributed as provided in Section 9.2.2 below; and

9.2.2. second, to the Shareholders in accordance with Section 7.3 hereof.

10. Miscellaneous

10.1. Other Business. The Managing Shareholder, each Shareholder and each of their respective affiliates may engage in, or possess an interest in, other business ventures (unconnected with the Company) of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

10.2. Termination of Shareholdership. The rights of a Shareholder to receive distributions pursuant to Section 7.3 and to assign its interest in the Company pursuant to Section 5.4 shall, upon the termination of the legal existence of such Shareholder, devolve on its legal representative for the purpose of administering the property of such Shareholder. Upon such event, such Shareholder shall cease to be a Shareholder of the Company.

10.3. Separability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

10.4. Entire Agreement. This Agreement constitutes the entire agreement of the Shareholders with respect to the subject matter hereof.

10.5. Governing Law. This Agreement, all questions concerning the construction, interpretation and validity of this Agreement, the rights and obligations of the parties hereto, all claims or causes of action that may be based upon, arise out of or related to this Agreement and the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon or arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter this Agreement) shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether in Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than Delaware.

10.6. Amendments. Subject to Section 5.1.2, this Agreement may not be modified, altered, supplemented or amended except pursuant to a written agreement executed and delivered by the Shareholders.

10.7. Counterparts. This Agreement may be executed in counterparts, each one of which shall be deemed an original and all of which together shall constitute one and the same Agreement.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first written above.

SHAREHOLDERS:

BSREP II RETAIL POOLING LLC

By: Melissa Lang
Name: Melissa Lang
Title: Secretary

BSREP II BPY ROUSE JV LLC

By: Melissa Lang
Name: Melissa Lang
Title: Secretary

SCHEDULE A
Share Register

As of July 8, 2016

Name and Mailing Address of Shareholders	Date of Admittance	Number of Common Shares	Percentage Interest
BSREP II RETAIL POOLING LLC c/o Brookfield Property Group LLC Brookfield Place 250 Vesey Street, 15 th Floor New York, NY 10281-1023	July 8, 2016	99	99%
BSREP II BPY ROUSE JV LLC c/o Brookfield Property Group LLC Brookfield Place 250 Vesey Street, 15 th Floor New York, NY 10281-1023	July 8, 2016	1	1%
Total:		100	100%

Exhibit A-4

Incumbency Signatures

(see attached)

ROUSE PROPERTIES, LLC
AND WHOLLY-OWNED SUBSIDIARIES

Incumbency Signatures

<u>NAME</u>	<u>TITLE</u>	<u>SIGNATURE</u>
Brian Harper	Chief Executive Officer	
Michael Tebbutt	Chief Financial Officer	
Eric Dinenberg	Executive Vice President, Development, Construction & Operations	
Gary Yanosick	Executive Vice President, Leasing & Marketing	
Lonica Smith	Executive Vice President, General Counsel & Secretary	
Keith Gmazel	Senior Vice President, Asset Management	

SOUTHLAND CENTER, LLC

Secretary's Certificate

The undersigned, being the Secretary of Southland Center, LLC, Delaware limited liability company (the "LLC"), and authorized to execute and deliver this certificate in the name and on behalf of the LLC, does hereby certify as follows:

1. Attached hereto as Exhibit A is a true, correct and complete copy of the formation certificate of the LLC issued by the Delaware Secretary of State, as amended, if applicable, to date. This document has not been terminated and is in full force and effect on the date hereof.
2. Attached hereto as Exhibit B is a true, correct and complete copy of the foreign registration certificate of the LLC issued by the Michigan Secretary of State, as amended, if applicable, to date. This document is in full force and effect on the date hereof.
3. Attached hereto as Exhibit C are true, correct and complete copies of Certificates of Good Standing of the LLC issued by the Delaware and Michigan Secretaries of State.
4. Attached hereto as Exhibit D is a true, correct and complete copy of the operating agreement of the LLC, as amended, if applicable, to date. This document has not been amended and is in full force and effect as of the date hereof.
5. Attached hereto as Exhibit E are the names of the persons that are duly elected, qualified and acting officers of the LLC authorized to take all further actions and to execute and deliver all documents and the signature of each such person set forth opposite his/her respective name and title is a true and genuine or facsimile specimen of his/her signature.

[SIGNATURE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned, has executed and caused this
Certificate to be delivered as of the ____ day of _____, 20____.



Susan Elman

Exhibit A

Formation Certificate

(see attached)

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "SOUTHLAND CENTER, LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE TWENTY-THIRD DAY OF OCTOBER, A.D. 2002, AT 9 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY, "SOUTHLAND CENTER, LLC".

3582601 8100H

111258693

You may verify this certificate online
at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 9202640

DATE: 12-06-11

**CERTIFICATE OF FORMATION
OF
Southland Center, LLC**

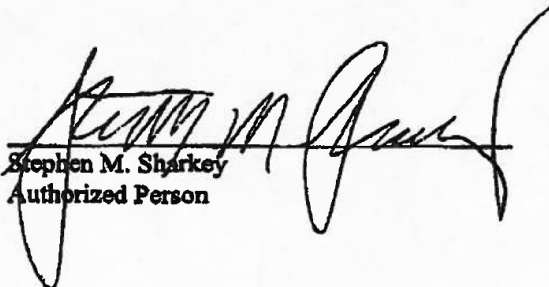
The undersigned, in order to form Southland Center, LLC as a limited liability company under the Delaware Limited Liability Company Act hereby certifies to the Secretary of State of the State of Delaware as follows:

1. The name of the limited liability company is:

SOUTHLAND CENTER, LLC

2. The address of its registered office in the State of Delaware is 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of October 23, 2002.

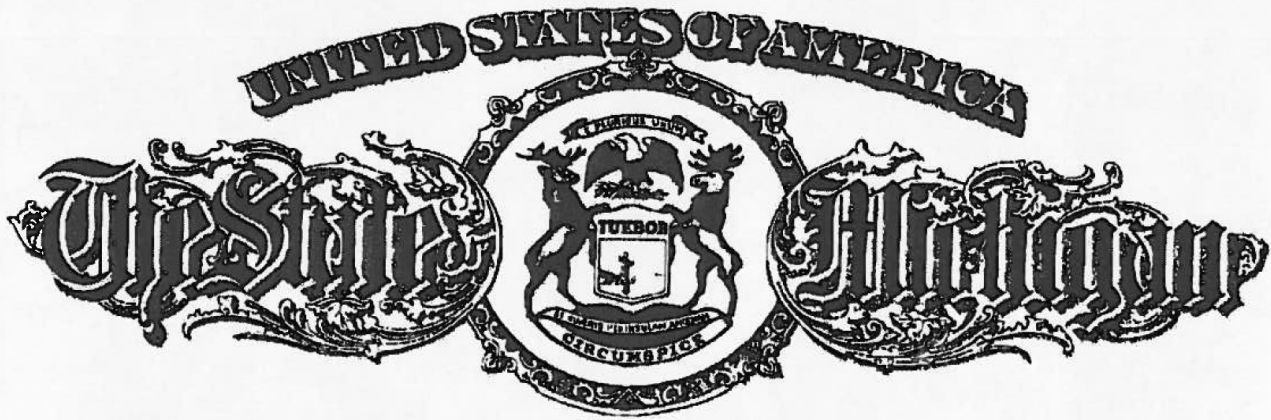

Stephen M. Sharkey
Authorized Person

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 10/23/2002
020656443 - 3582601

Exhibit B

Foreign Registration Certificate

(see attached)



Department of Licensing and Regulatory Affairs

Lansing, Michigan

This is to Certify That

SOUTHLAND CENTER, LLC

A(n) DELAWARE Limited Liability Company was validly authorized on October 24, 2002 to transact business in Michigan and that said Limited Liability Company holds a valid certificate of authority to transact business in this state, and has satisfied its annual filing obligations.

This certificate is issued pursuant to the provisions of 1993 PA 23, as amended, to attest to the fact that the Limited Liability Company is in good standing in Michigan as of this date and is duly authorized to transact in this state any business that a domestic Limited Liability Company formed under this act may lawfully transact, except as limited by statements in its Application for Certificate of Authority or under the law of its jurisdiction of organization.

This certificate is in due form, made by me as the proper officer, and is entitled to have full faith and credit given it in every court and office within the United States.

*In testimony whereof, I have hereunto set my hand,
in the City of Lansing, this 25th day of May, 2012*



Director

Bureau of Commercial Services

GOLD SEAL APPEARS ONLY ON ORIGINAL

Exhibit C

Certificates of Good Standing

(see attached)

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "SOUTHLAND CENTER, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-FOURTH DAY OF MAY, A.D. 2012.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "SOUTHLAND CENTER, LLC" WAS FORMED ON THE TWENTY-THIRD DAY OF OCTOBER, A.D. 2002.

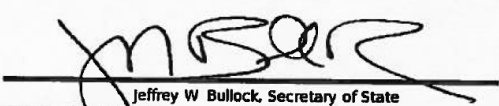
AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.

3582601 8300

120634157

You may verify this certificate online
at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 9597336

DATE: 05-24-12

Exhibit D

Operating Agreement

(see attached)

**FOURTH AMENDED AND RESTATED
OPERATING AGREEMENT
OF
SOUTHLAND CENTER, LLC**

FOURTH AMENDED AND RESTATED OPERATING AGREEMENT of Southland Center, LLC, a Delaware limited liability company (the "Company") dated as of June ____, 2012 by Rouse Properties, LP, a Delaware limited partnership, and the individual listed on Schedule C, as Independent Manager (each capitalized term as defined herein).

RECITALS

WHEREAS, the Company exists pursuant to the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, et seq., as amended from time to time (the "Act");

WHEREAS, the affairs of the Company are governed by that certain Third Amended and Restated Operating Agreement of the Company, dated as of January 12, 2012, as amended by that certain Contribution Agreement by and between Rouse Properties, Inc. and Rouse Properties, LP, dated as of January 12, 2012 (collectively, the "Existing Agreement") and the Act; and

WHEREAS, the Member desires to continue the Company as a limited liability company pursuant to the Act and amend and restate the Existing Agreement to add certain provisions that are required in connection with a contemplated financing of the Property and to set forth herein certain understandings regarding the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Member does hereby amend and restate the Existing Agreement to read in its entirety as follows:

ARTICLE I

Definitions

Except as otherwise expressly provided, the following are definitions of certain terms capitalized and used throughout this Agreement:

"Act" shall have the meaning set forth in the recitals.

"Affiliate" shall mean, as to the Member (or as to any other Person the affiliates of whom are relevant for purposes of any of the provisions of this Agreement), any Person controlled by, under common control with or controlling, directly or indirectly through one or more intermediaries, the Member (or such other Person).

"Agreement" shall mean this Fourth Amended and Restated Operating Agreement as originally executed and as amended in writing from time to time. This Agreement shall constitute the limited liability company agreement of the Company, within the meaning of the Act.

"Bankruptcy" shall mean, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (vii) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace the definition of "Bankruptcy" set forth in Sections 18-101(1) and 18-304 of the Act.

"Capital Contribution" shall mean the amount of cash or property contributed to the capital of the Company by the Member.

"Certificate" shall mean the certificate of formation of the Company, as the same is amended from time to time.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time (or the corresponding provisions of succeeding law).

"Company" shall have the meaning set forth in the introductory paragraph of this Agreement.

"Entity" shall mean any partnership, corporation, trust, limited liability company, business association, court, governmental agency or other entity.

"Fiscal Year" shall mean the Company's fiscal year, which shall be the calendar year, unless the Member designates an alternative period as the Company's fiscal year pursuant to Section 9.1.

"Independent Manager" shall mean a natural Person who (a) is not at the time of initial appointment and has never been, and will not while serving as Independent Manager be: (i) a stockholder, director (with the exception of serving as the Independent Manager of Borrower (as defined in Section 5.5) or Principal (as such term is defined in the Loan Agreement), officer, employee, partner, member (other than a "special

member" or "springing member"), manager, attorney or counsel of Borrower, equity owners of Borrower or any Guarantor (as such term is defined in the Loan Agreement) or any Affiliate (as such term is defined in the Loan Agreement) of Borrower or any Guarantor; (ii) a customer, supplier or other person who derives any of its purchases or revenues from its activities with Borrower or any Guarantor, equity owners of Borrower or any Guarantor or any Affiliate of Borrower or any Guarantor; (iii) a Person controlling or under common control with any such stockholder, director, officer, employee, partner, member, manager, attorney, counsel, equity owner, customer, supplier or other Person of Borrower, equity owners of Borrower or any Guarantor or any Affiliate of Borrower or any Guarantor; or (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, manager, attorney, counsel, equity owner, customer, supplier or other Person of Borrower, equity owners of Borrower or any Guarantor or any Affiliate of Borrower or any Guarantor and (b) has (i) prior experience as an independent director or independent manager for a corporation, a trust or limited liability company whose charter documents required the unanimous consent of all independent directors or independent managers thereof before such corporation, trust or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (ii) at least three (3) years of employment experience with CT Corporation, Corporation Service Company or National Registered Agents, Inc. or if none of these companies is then providing professional independent directors, another nationally recognized company reasonably acceptable to Lender, that is not an Affiliate of Borrower and that provides, inter alia, professional independent directors or independent managers in the ordinary course of their respective business to issuers of securitization or structured finance instruments, agreements or securities or lenders originating commercial real estate loans for inclusion in securitization or structured finance instruments, agreements or securities (a "Professional Independent Director") and is an employee of such a company or companies at all times during his or her service as an Independent Manager. A natural Person who satisfies the foregoing definition except for being (or having been) the independent director or independent manager of a "special purpose entity" Affiliated with Borrower or Principal (provided such Affiliate does not or did not own a direct or indirect equity interest in Borrower or Principal) shall not be disqualified from serving as an Independent Manager, provided that such natural Person satisfies all other criteria set forth above and that the fees such individual earns from serving as independent director or independent manager of Affiliates of Borrower or in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year. A natural Person who satisfies the foregoing definition other than subparagraph (a)(ii) shall not be disqualified from serving as an Independent Manager if such individual is a Professional Independent Manager and such individual complies with the requirements of the previous sentence. The Independent Manager shall be a "Manager" within the meaning of Section 18-101(10) of the Act.

"Lender" shall have the meaning set forth in Article XIII.

"Loan" shall have the meaning set forth in Article XIII.

"Loan Agreement" shall have the meaning set forth in Article XIII.

"Loan Documents" shall have the meaning set forth in the Loan Agreement.

"Material Action" means to consolidate or merge the Company with or into any Person, or sell all or substantially all of the assets of the Company, or to institute proceedings to have the Company be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company or file a petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property, or make any assignment for the benefit of creditors of the Company, or admit in writing the Company's inability to pay its debts generally as they become due, or take action in furtherance of any such action, or, to the fullest extent permitted by law, dissolve or liquidate the Company.

"Member" shall mean the Person listed on Schedule A, as the initial member of the Company, and shall include each Person who may hereafter be admitted as an additional or substituted member of the Company in accordance with this Agreement, each in its capacity as a member of the Company (but shall not include any Special Member). Any references herein to Member shall, if the context so requires, mean the singular or the plural in accordance with the number of Members listed on Schedule A.

"Member Cessation Event" shall have the meaning set forth in Section 4.4.

"Officers" shall have the meaning set forth in Section 5.2.

"Person" shall mean any individual or Entity.

"Pledge" shall have the meaning set forth in Article XIII.

"Property" shall mean the retail shopping center and related property located in Troy, Michigan and commonly known as the Southland Center (MI).

"Special Member" shall mean, upon such Person's admission to the Company as a member of the Company pursuant to Section 4.4, a Person acting as Independent Manager, in such Person's capacity as a member of the Company. A Special Member shall only have the rights and duties expressly set forth in this Agreement.

"State" shall mean the State of Delaware.

"Transfer" shall mean any assignment, sale, transfer, conveyance, pledge, grant of an option or other disposition or act of alienation, whether voluntary or involuntary or by operation of law.

"Unit(s)" shall mean a unit of the Member's limited liability company interest as a Member of the Company entitling the holder to an equal share, with every other holder of a Unit, in the allocations and distributions of the Company pursuant to Article VIII, and

the rights of management, consent, approval or participation, if any, granted to holders of Units as provided in this Agreement. Each Unit shall constitute a "security" within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) the corresponding provisions of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995. The Company shall maintain books for the purpose of registering the transfer of Interests. In connection with registering any transfer of Units, the Company shall notify the transferee of the restrictions on the transfer of Units contained in this Agreement. Each Person signing this Agreement or acquiring a Unit acknowledges that it has been notified that this Agreement contains restrictions on the transfer of the Units. THE TRANSFER OF THE UNITS DESCRIBED IN THIS AGREEMENT IS RESTRICTED AS DESCRIBED HEREIN.

Except as provided in Article XIII, all other capitalized terms not specifically defined in this Agreement shall have the meanings ascribed to them in the Act.

ARTICLE II

Organization

2.1 Continuation of the Company. The Member hereby continues the Company as a limited liability company under and pursuant to the provisions of the Act and all other laws of the State for the purposes and upon the terms and conditions hereinafter set forth. The rights and liabilities of the Member, except as expressly stated herein or in the Certificate, shall be as provided in the Act.

Stephen M. Sharkey, on behalf of the Company, is hereby designated as an "authorized person" within the meaning of the Act, and has executed, delivered and filed the Certificate with the Delaware Secretary of State. Upon the filing of the Certificate on October 23, 2002 with the Delaware Secretary of State, her powers as an "authorized person" ceased, and the Member thereupon became a designated "authorized person" and shall continue as the designated "authorized person" within the meaning of the Act. The Member or an Officer shall execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business.

The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate as provided in the Act.

2.2 Name. "Southland Center, LLC" is the name of the Company.

2.3 Principal Office. The principal office of the Company shall be located at 1114 Avenue of the Americas, Suite 2800, New York, NY 10036-7703. The location of the Company's office may be changed from time to time by the Member.

2.4 Registered Agent and Registered Office. The Company shall at all times maintain a registered agent and a registered office in the State as provided in the Act. The name and address of the registered office and registered agent of the Company are listed on the Certificate.

2.5 Tax Status of Company. The parties intend that the Company shall be disregarded for federal and state income tax purposes for so long as the Company has one Member and that the Company shall be treated as a partnership for Federal and state income tax purposes at any time that the Company has more than one Member.

ARTICLE III

Purposes and Powers

3.1 Purposes. The purpose of the Company is to engage in the acquisition, development, ownership, operating, leasing, managing and maintenance of the Property, and entering into the Loan, and activities incidental thereto.

3.2 General Powers. Subject to the provisions of Article XIII hereof, the Company shall have all powers granted to limited liability companies under the Act.

ARTICLE IV

Members

4.1 Limited Liability Company Interests. The name and address of the Member and the number of Unit(s) owned by the Member are set forth on attached Schedule A, which Schedule may be revised by the Member or an Officer of the Company from time to time as necessary to reflect the admission of additional or substitute Members and the withdrawal of Members in accordance with Article X.

4.2 Action by Written Consent. Any action required or permitted to be taken by the Member may be taken by written consent.

4.3 Other Activities. Notwithstanding any provision at law or in equity, the Member may have other business interests and may engage in other activities in addition to those relating to the Company.

4.4 Special Member. Upon the occurrence of any event that causes the Member to cease to be a member of the Company (other than upon an assignment by such last Member of all of its Units and the admission of the transferee pursuant to Sections 10.1 and 10.3 or the withdrawal of such last member and the admission of an additional Member pursuant to Sections 10.2 and 10.3) (a "Member Cessation Event"), the Independent Manager whose name is first set forth on Schedule C hereto shall, without any action of any Person and simultaneously with such Member Cessation Event, automatically be admitted to the Company as a Special Member and shall continue the Company without dissolution. No Special Member may resign from the Company or transfer its rights as Special Member unless (i) a successor Special

Member has been admitted to the Company as Special Member by executing a counterpart to this Agreement, and (ii) such successor has also accepted its appointment as Independent Manager pursuant to Section 5.5; provided, however, that the Special Member shall automatically cease to be a member of the Company upon the admission to the Company of a substitute Member (which the last Member or its personal representative may cause to occur). The Special Member shall be a member of the Company that has no interest in the profits, losses and capital of the Company and has no right to receive any distributions of Company assets. A Special Member shall not be required to make any capital contributions to the Company and shall not receive Units or any other limited liability company interest in the Company. A Special Member, in its capacity as Special Member, may not bind the Company. Except as required by any mandatory provision of the Act, the Special Member, in its capacity as Special Member, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, the Company, including without limitation the merger, consolidation or conversion of the Company. In order to implement the admission to the Company of the Special Member, each person acting as an Independent Manager pursuant to Section 5.5 shall execute a counterpart to this Agreement. Prior to its admission to the Company as Special Member, each person acting as an Independent Manager pursuant to Section 5.5 shall not be a member of the Company. By signing this Agreement, each person acting as an Independent Manager pursuant to Section 5.5 agrees that, should such person become a Special Member, such Special Member will be subject to and bound by the provisions of this Agreement applicable to a Special Member.

ARTICLE V

Management

5.1 Management. Subject to Article XIII and the other terms of this Agreement, the Member shall have the full and exclusive right to manage and control the business and affairs of the Company and to make all decisions regarding the business of the Company. All documents to be signed by the Company may be executed on behalf of the Company by Rouse GP, LLC, a Delaware limited liability company as the Member's general partner, (the "General Partner") on behalf of the Member or any Officer on behalf of the Company. Any non-Member transacting business with the Company may rely on the signature of the Member or any Officer on behalf of the Company on any document or other instrument as creating a valid and binding obligation of the Company in accordance with its terms, and such non-Member shall not be required to inquire as to the authorization of the Member.

5.2 Officers.

(a) Election and Term of Office. The officers of the Company (the "Officers"), if any, shall be elected by the Member and shall be a Chief Executive Officer, a Vice President (which includes any Executive Vice President, Senior Vice President or any variation thereof for all purposes of this Agreement), a Secretary and a Treasurer. The Member may also elect a Chairman, a

President, additional Vice Presidents, one or more Assistant Secretaries and Assistant Treasurers, and such other Officers as it shall deem necessary or desirable; provided, however, that the Officers listed on Schedule B are deemed to have been elected to the offices set forth opposite their respective names thereon. The Officers of the Company shall hold office until their successors are elected and qualified, or until they resign or are removed. Each Officer shall perform such duties as may be prescribed by the Member or specified in this Agreement.

(b) Duties of the Chief Executive Officer. The Chief Executive Officer shall be responsible for formulating general policies and programs for the Company for submission to the Member and for carrying out the programs and policies approved by the Member. He or she shall have the power to sign and deliver on behalf of the Company all documents and agreements.

(c) Duties of the President. The President shall be the chief operating officer of the Company and shall be responsible for the administration and operation of the business and affairs of the Company. The President shall perform such other duties and have such other powers as the Chief Executive Officer or the Member may from time to time prescribe. In the absence or disability of the Chief Executive Officer, the President shall perform the duties and exercise all the powers of the Chief Executive Officer, and shall be subject to all the restrictions upon the Chief Executive Officer. He or she shall have the power to sign and deliver on behalf of the Company all documents and agreements.

(d) Duties of the Vice President. In the absence of a President or in the event of his or her inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Member, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as may be prescribed by the Member, the Chief Executive Officer or the President, under whose supervision he or she shall serve. He or she shall have the power to sign and deliver on behalf of the Company all documents and agreements.

(e) Duties of the Secretary. The Secretary shall perform such duties as may be prescribed by the Member from time to time. He or she shall have the power to sign and deliver on behalf of the Company all documents and agreements.

(f) Duties of the Treasurer. The Treasurer shall have the custody of the funds and securities of the Company and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Member. The

Treasurer shall disburse the funds of the Company as may be ordered by the Member, taking proper vouchers for such disbursements, and shall render to the President and the Member, when the Member so requires, an account of all of his or her transactions as Treasurer and of the financial condition of the Company. The Treasurer shall perform, in general, all the duties incident to the office of Treasurer and such other duties as may be prescribed by the Member from time to time. If required by the Member, the Treasurer shall give the Company a bond in such sum and with such surety or sureties as shall be satisfactory to the Member for the faithful performance of the duties of the Office of Treasurer and for the restoration to the Member, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Company. He or she shall have the power to sign and deliver on behalf of the Company all documents and agreements.

(g) Duties of the Assistant Secretary. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Member (or if there be no such determination, then in the order of their election), shall, in the absence of the Secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties as the Member may from time to time prescribe. He or she shall have the power to sign and deliver on behalf of the Company all documents and agreements.

(h) Duties of the Assistant Treasurer. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Member (or if there shall be no such determination, then in the order of their election), shall, in the absence of the Treasurer or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties as the Member may from time to time prescribe. He or she shall have the power to sign and deliver on behalf of the Company all documents and agreements.

(i) Compensation. No Officer shall receive compensation for his or her services to the Company in such capacity.

(j) Resignations. Any Officer may resign at any time by giving written notice to the Member.

(k) Removal. Any Officer may be removed, with or without cause, at any time by the Member.

(l) Vacancies. Any vacancy occurring in any office of the Company may be filled by the Member.

(m) Officers as Agents. The Officers, to the extent of their powers set forth in this Agreement or otherwise vested in them by action of the Member not inconsistent with this Agreement, are agents of the Company for the purpose of the Company's business and, subject to Article XIII, the actions of the Officers taken in accordance with such powers shall bind the Company.

5.3 No Exclusive Duty to the Company. Notwithstanding any provision at law or in equity, no Officer shall be required to manage the Company as its sole and exclusive function. Notwithstanding any provision at law or in equity, an Officer may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor the Member shall have any right, by virtue of this Agreement, to share or participate in other investments or activities of any Officer or to the income or proceeds derived therefrom.

5.4 Approval of Certain Matters. Notwithstanding anything to the contrary contained herein, the obtaining of the Loan is hereby approved and does not require the approval of the Member any other Person, and the Officers or any of them may execute and deliver the Loan Documents and any and all documents and take any and all other actions, in each case as such Officer(s) and may deem appropriate, in order to consummate the Loan.

5.5 Independent Manager. The Member shall cause the Company at all times to have at least one Independent Manager who will be appointed by the Member. To the fullest extent permitted by law, including Section 18-1101(c) of the Act, and notwithstanding any duty otherwise existing at law or in equity, the Independent Manager shall consider only the interests of the Company, including its creditors, in acting or otherwise voting on the matters referred to in Section 5.6. Except for duties to the Company as set forth in the immediately preceding sentence (including duties to the Member and the Company's creditors solely to the extent of their respective economic interests in the Company but excluding (i) all other interests of the Member, (ii) the interests of other Affiliates of the Company, and (iii) the interests of any group of Affiliates of which the Company is a part), the Independent Manager shall not have any fiduciary duties to the Member or any other Person bound by this Agreement; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. To the fullest extent permitted by law, including Section 18-1101(e) of the Act, an Independent Manager shall not be liable to the Company, the Member or any other Person bound by this Agreement for breach of contract or breach of duties (including fiduciary duties), unless the Independent Manager acted in bad faith or engaged in willful misconduct. No resignation or removal of an Independent Manager, and no appointment of a successor Independent Manager, shall be effective until such successor shall have accepted his or her appointment as an Independent Manager by a written instrument, and (ii) shall have executed a counterpart to this Agreement as required by Section 4.4. In the event of a vacancy in the position of Independent Manager, the Member shall, as soon as practicable, appoint a successor Independent Manager. Notwithstanding anything to the contrary contained in this Agreement, no Independent Manager shall be removed or replaced unless the Company provides the Lender with no less than two (2) business days' prior written notice of (a) any proposed

removal of such Independent Manager, and (b) the identity of the proposed replacement Independent Manager, together with a certification that such replacement satisfies the requirements for a Independent Manager set forth in this Agreement. All right, power and authority of the Independent Manager shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in this Agreement. No Independent Manager shall at any time serve as trustee in bankruptcy for any Affiliate of the Company.

5.6 Notwithstanding any other provision of this Agreement and any provision of law that otherwise so empowers the Company, the Member or any other Person, neither the Member nor any other Person shall be authorized or empowered, nor shall they permit the Company, without the prior unanimous written consent of the Member and the Independent Manager, to take any Material Action, provided, however, that the Member may not vote on, or authorize the taking of, any Material Action, unless there is at least one Independent Manager then serving in such capacity.

ARTICLE VI

Limitation on Liability and Indemnification

6.1 Limitation on Liability. To the fullest extent permitted by law, neither the Member nor any Officer shall be liable to the Company for any act or omission in connection with the management of the business or affairs of the Company unless such act or omission was taken or made in bad faith or constitutes gross negligence or willful misconduct.

6.2 Indemnification of Members. The Company shall, to the fullest extent permitted by law, indemnify and hold harmless the Member and each Officer against any losses, judgments, liabilities or expenses incurred in settling any claim or incurred in any finally adjudicated legal proceeding, including reasonable attorneys' fees and costs of removing any liens affecting property of the indemnitee, and/or amounts paid in settlement of any claims sustained by it arising from or relating to the Company, provided that the same were not the result of (a) actions or omissions of the Member or Officer taken or made in bad faith or which constitute gross negligence or willful misconduct or (b) actions or claims instituted by the Member or Officer (other than claims or actions seeking to enforce the indemnification obligations hereunder). Provided that so long as the Loan is outstanding, any indemnity payment of any indemnity pursuant to this Section 6.2 shall be subordinate to the Loan.

6.3 Payment of Expenses in Advance. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceeding, as authorized by the Member in the specific case, upon receipt of an undertaking by the Member or an Officer, as the case may be, to repay such amount unless it shall ultimately be determined that the Member or Officer is entitled to be indemnified by the Company.

6.4 Provisions Not Exclusive. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of the Member or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office.

6.5 Insurance. The Company shall have the power to purchase and maintain insurance on behalf of the Member and/or Officers against any liability asserted against them or incurred by them in such capacity or capacities or arising out of their status as such, whether or not the Company would have the power to indemnify them against such liability under the provisions of this Article.

6.6 Continuation. The provisions of this Article shall continue as to a Person who has ceased to be a Member or Officer as to claims arising out of activities related to its prior capacity and shall inure to the benefit of its successors and obligors. The provisions of this Article also shall survive the liquidation, dissolution and termination of the Company and the termination of this Agreement and shall, to the fullest extent permitted by law, be binding on the Company's successors and assigns.

6.7 Notice of Indemnification and/or Advancement of Expenses. If the Company has indemnified and/or advanced any expenses to any Person pursuant to this Article VI, the Company shall, within 30 days of such indemnification or advancement or sooner as required by the Act, provide the Member with written notice thereof.

6.8 Recognition of Liens in Favor of Lender. The obligations of the Company to the Lender in respect of the Loan are secured to the extent provided in and by the Pledge as defined in the Loan Agreement and the other Loan Documents. To the extent that payment in respect of claims for indemnification under this Article VI is sought from assets of the Company which collaterally secure the obligations of the Company to the Lender in respect of the Loan, such claims for indemnification are subordinate in right of payment to such obligations of the Company in respect of the Loan.

ARTICLE VII

Contributions and Capital Accounts

7.1 Capital Contributions.

(a) The Member has made, or is deemed to have made, a Capital Contribution to the Company in the amount set forth in the records of the Company.

(b) No further contributions of capital to, or financial accommodations for the benefit of, the Company shall be required.

7.2 Member Loans.

(a) Subject to the provisions of Article XIII hereof, the Company may borrow funds from the Member for proper business purposes at any time and from time to time on such terms and conditions, including, without limitation, the rate of interest, any participation rights and any security, as the Member deems appropriate. Any such loan shall not increase the Member's capital account, if any, but shall be a debt due from the Company to the Member payable in accordance with its terms. In the event of default, the Member, as lender, shall be entitled to exercise and pursue all rights and remedies available to it in accordance with such terms or applicable law.

(b) Notwithstanding the foregoing, the Member shall not be required to loan funds to the Company.

7.3 Interest: No interest shall be paid by the Company on Capital Contributions.

7.4 Negative Capital Accounts. The Member shall not have an obligation to the Company to restore to zero any negative balance in its capital account.

ARTICLE VIII

Allocations; Distributions

8.1 Allocation of Net Profits and Net Losses. In the event that the Company is treated as a partnership for federal and/or state income tax purposes, the profits and losses of the Company shall be allocated to the Member.

8.2 Computation and Determination. To the fullest extent permitted by law, the Member and Officers may rely upon, and shall have no liability to the Company if they rely upon, the advice of the independent public accountants retained by the Company from time to time with respect to all matters (including disputes with respect thereto) relating to computations and determinations required to be made under this Article.

8.3 Distributions. The timing and amount of distributions to the Member shall be determined by the Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any distribution to the Member in respect of its interest in the Company in violation of Section 18-607 of the Act or any other applicable law or for so long as the Loan is outstanding, if such distribution would constitute a default under the Loan Agreement.

ARTICLE IX

Accounting and Tax Matters

9.1 Fiscal Year. The Company's Fiscal Year shall be the calendar year or such other period as the Member shall determine.

9.2 Tax Assessed or Amounts Withheld. Any tax assessed on the Company with respect to the income of the Company and/or all amounts required to be withheld with respect to the income of the Company allocable to any payment or distribution to the Company or the Member pursuant to the Code or any provision of any state or local tax law, shall be treated as amounts distributed to the Member for all purposes under this Agreement.

9.3 Books of Account and Records. The Member shall cause proper and complete records and books of account of the Company to be kept in which shall be entered fully and accurately all transactions and other matters relating to the Company's business in such detail and completeness as is required by the Act and is customary and usual for businesses of the type engaged in by the Company. The books and records at all times shall be maintained at the principal office of the Company (and, to the extent required to be kept at the registered office, also maintained at the registered office) and shall be open to the reasonable inspection and examination of the Member or their duly authorized representatives during reasonable business hours.

9.4 Financial and Tax Information. Within ninety (90) days after the end of each Fiscal Year, the Company shall furnish to each Person who was a Member during such period financial statements of the Company and all other information necessary for the preparation of such Person's federal income tax return.

ARTICLE X

Restrictions on Transfer of Units

10.1 Transfer of Units. Subject to the provisions of Article XIII hereof, the Member may sell, assign, pledge or otherwise transfer or encumber any of its Units or any beneficial interest therein to any other Person. Subject to Section 10.3, if the Member transfers all of its limited liability company interest in the Company pursuant to this Section 10.1, the transferee shall be admitted to the Company as a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member shall cease to be a member of the Company. To the fullest extent permitted by law, any purported Transfer in violation of this Agreement shall be null and void and shall not be recognized by the Company.

10.2 Withdrawal. If the Member withdraws from the Company, an additional member of the Company shall be admitted to the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member shall cease to be a member of the Company.

10.3 Additional Members. The Member shall have the sole right to admit additional Members upon such terms and conditions, at such time or times, and for such capital contributions as the Member shall in its sole discretion determine. In connection with any such admission, the Member or any Officer of the Company may update from time to time Schedule A hereof to reflect the name, address, and number of Units of the additional Member.

10.4 Record Owner of Unit. The Company shall be entitled to treat the Person whose name appears on the records of the Company as the absolute owner of a Unit in the Company in all respects, and shall incur no liability for distributions of cash or other property made in good faith to such record owner, until such time as a written assignment of such Unit has been received and accepted by the Member and recorded on the books of the Company.

ARTICLE XI

Dissolution and Termination, Final Accounting and Distributions

11.1 Dissolution and Termination of the Company.

(a) Subject to the provisions of Article XIII hereof, the term of the Company shall end, and the Company shall be immediately dissolved, upon the occurrence of any of the following:

(i) The termination of the legal existence of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining member of the Company in the Company unless the Company is continued without dissolution in a manner permitted by this Agreement or the Act;

(ii) the sale of all or substantially all assets of the Company;

(iii) the decision of the holders of a majority of the outstanding Units to dissolve; or

(iv) a decree of judicial dissolution under Section 18-802 of the Act.

(b) Upon the occurrence of any event that causes the last remaining member of the Company or the Member to cease to be a member of the Company (other than upon continuation of the Company without dissolution upon (i) an assignment by such member of its entire limited liability company interest and the admission of the transferee as a member pursuant to Sections 10.1 and 10.3 or (ii) the withdrawal of the Member and the admission of an additional member of the Company pursuant to Sections 10.2 and 10.3), to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within 90 days after the occurrence of the event that

terminated the continued membership of such member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company with the rights (and only the rights) of such member, effective as of the occurrence of the event that terminated the continued membership of the last remaining member or the Member in the Company.

(c) Upon the dissolution of the Company, no further business shall be conducted by the Company except the taking of action necessary for the winding up of the affairs of the Company and the liquidation and distribution of its assets. Actions taken by the Company to effectuate or facilitate the orderly winding up of the Company's affairs shall not be construed to involve a continuation of the Company.

11.2 Distributions After Dissolution and Termination.

(a) Upon the dissolution of the Company, the Member shall proceed to wind up the business of the Company.

(b) In settling accounts after dissolution of the Company, the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18 804 of the Act.

(c) The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have been distributed to the Member in the manner provided for in this Agreement and (ii) the Certificate shall have been canceled in the manner required by the Act.

11.3 Additional Understandings.

Notwithstanding any other provision of this Agreement,

(a) the Company shall continue as a separate legal entity until the cancellation of the Certificate in accordance with the Act,

(b) the Bankruptcy of the Member or a Special Member shall not cause the Member or Special Member to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution, and,

(c) the Member and the Special Member waives any right it might have to agree in writing to dissolve the Company upon the Bankruptcy of the Member or a Special Member, or the occurrence of an event that causes the Member or a Special Member to cease to be a member of the Company.

ARTICLE XII

Amendment of Agreement

Notwithstanding anything to the contrary contained herein (but subject to the provisions of Article XIII hereof), this Agreement may be amended, altered, supplemented or modified pursuant to a written agreement executed and delivered by the Member; provided, however, that any amendment that materially and adversely affects any right, power or liability of any Officer shall be prospective only unless the Person affected consents in writing thereto.

ARTICLE XIII

Provisions Relating to Financing

This Article XIII is being adopted in connection with a loan in the original principal amount of up to \$78,000,000.00 (the "Loan") pursuant to that certain Loan Agreement to be dated on or about [____], 2012, (as the same may be amended from time to time, the "Loan Agreement"), between the Company, and Barclays Bank PLC, as lender (together with its successors and assigns, "Lender"). Capitalized terms used in this Article XIII and not otherwise defined herein shall have the meanings set forth in the Loan Agreement or in the mortgage or deed of trust securing repayment of the Loan (as the same may be amended from time to time, the "Mortgage"). Effective as of the closing of the Loan and for so long as (i) the Company owns the Property and (ii) the Loan is an outstanding obligation of the Company, and notwithstanding anything to the contrary contained in any other Article hereof, the Company shall, except as may be permitted or required by the Loan Agreement, the Mortgage or any other Loan Documents or with the written consent of the Lender (or a servicer, on behalf of the Lender), operate in accordance with the definition of "Special Purpose Entity", as set forth on Schedule D attached hereto and made a part hereof.

So long as the Loan is outstanding, (i) Member shall not amend, alter, change or repeal Sections 3.1, 3.2, 4.4, 5.5, 5.6, 6.2, 11.1, 14.8, 14.9, or Article XIII and (ii) if such amendment would violate the Loan Documents, Member shall not amend, alter, change or repeal 4.1, 5.1, 8.3, 10.1, 10.2, 10.3, 11.2 and Article I.

ARTICLE XIV

Miscellaneous

14.1 Notices. All notices or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered as properly given when deposited in the United States mail, first class postage prepaid, addressed to the Member at its address as it appears in the records of the Company or when delivered personally (including delivery by messenger or overnight courier service) to the Member at such address.

14.2 Law Governing. The construction and enforcement of this Agreement shall be governed by the laws of the State (without regard to the conflicts of law principles thereof).

14.3 Representatives and Assigns. Subject to the other provisions hereof, this Agreement shall be binding upon and inure to the benefit of the Member and its respective heirs, personal or legal representatives, successors and assigns.

14.4 Entire Agreement. This Agreement contains the entire understanding among the parties with respect to the subject matter hereof and supersedes any prior understandings or written or oral agreements among them, or any of them, respecting the subject matter contained herein.

14.5 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original, but all of which shall constitute one document.

14.6 Severability. This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Agreement or the application thereof to any Person or circumstance is, for any reason and to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the fullest extent permitted by law.

14.7 Construction. The Article and Section titles used in this Agreement are solely for convenience and neither modify nor limit the provisions of this Agreement. Any references herein to Articles and Sections shall be deemed to refer to the Articles and Sections hereof, as the case may be, unless otherwise specified. If the context so requires, the masculine shall include the feminine and the neuter, and the singular shall include the plural, and vice versa.

14.8 Third Party Beneficiary. No Person other than the Member shall have any legal or equitable right, remedy or claim under or in respect of this Agreement or be entitled to status as a third party beneficiary of any obligation arising under this Agreement or to enforce the obligation of the Member or the Company under this Agreement (but the Officers may enforce the provisions of Article VI as to indemnification. Notwithstanding the foregoing, or any other provision of this Agreement, the Member agrees that this Agreement constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member by the Independent Managers, in accordance with its terms. In addition (but subject to the provisions of Article XIII, the Independent Manager shall be an intended beneficiary of this Agreement.

14.9 Waiver of Action for Partition. To the fullest extent permitted by law, the Member and any additional member admitted to the Company irrevocably waive any right that it may have to maintain any action for partition with respect to the property of the Company.

14.10 Attorneys' Fees. To the fullest extent permitted by law, if any legal action, including an action for declaratory relief, is brought to enforce any provision of this Agreement, the prevailing party or parties, as the case may be, shall be entitled to recover his, its or their respective reasonable attorneys' fees from the non-prevailing party or parties, as the case may be. These fees, which may be set by the court in the same action or in a separate action brought for that purpose, are in addition to any other relief to which any prevailing party may be entitled.

14.11 Effectiveness. This Agreement shall be effective as of the time of the date hereof.

[Signatures on Following Page]

IN WITNESS WHEREOF, the undersigned has executed this Agreement on the date first above written.

MEMBER:

ROUSE PROPERTIES, LP

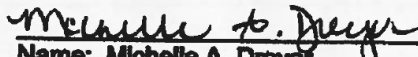
By: Rouse GP, LLC, its general partner

By: S. Elman
Name: Susan Elman
Title: General Counsel & Secretary

JOINDER BY INDEPENDENT MANAGER

Effective as of _____, 2012 the undersigned hereby joins in the execution of the Fourth Amended and Restated Operating Agreement dated _____, 2012 (the "LLC Agreement") of Southland Center, LLC, a Delaware limited liability company to which this joinder is attached for the limited purpose of (i) accepting his/her appointment as an Independent Manager, (ii) agreeing to become a Special Member in accordance with Section 4.4 upon the occurrence of the events specified therein and (iii) accepting and agreeing to be bound by all the terms and provisions of the LLC Agreement applicable to the undersigned as Independent Manager and Special Member.

INDEPENDENT MANAGER:


Name: Michelle A. Dreyer

**SCHEDULE A
TO
FOURTH AMENDED AND RESTATED
OPERATING AGREEMENT
OF
SOUTHLAND CENTER, LLC**

<u>Members</u>	<u>Units</u>
Rouse Properties, LP 1114 Avenue of the Americas Suite 2800 New York, NY 10036-7703	100

**SCHEDULE B
TO
FOURTH AMENDED AND RESTATED
OPERATING AGREEMENT
OF
SOUTHLAND CENTER, LLC**

OFFICERS

<u>Name</u>	<u>Office</u>
Andrew Silberfein	Chief Executive Officer and President
Benjamin Schall	Chief Operating Officer
Rael Diamond	Chief Financial Officer and Treasurer
Timothy Salvemini	Vice President, Finance and Assistant Secretary
Susan Elman	General Counsel and Secretary

**SCHEDULE C
TO
FOURTH AMENDED AND RESTATED
OPERATING AGREEMENT
OF
SOUTHLAND CENTER, LLC**

INDEPENDENT MANAGER

Michelle A. Dreyer

**SCHEDULE D
TO
FOURTH AMENDED AND RESTATED
OPERATING AGREEMENT
OF
SOUTHLAND CENTER, LLC**

All terms not otherwise defined in this Schedule D shall have the meaning as set forth in the Loan Agreement.

"Special Purpose Entity" shall mean:

Southland Center, LLC, a Delaware limited liability company ("Borrower") covenants and agrees that its organizational documents shall provide that Borrower has not since the date of confirmation of the Chapter 11 plan of General Growth Properties, Inc., and shall not, and that the organizational documents of its general partner(s), if Borrower is a partnership, or its managing member(s), if Borrower is a limited liability company with multiple members (in each case, such general partner(s) or managing member(s), "Principal") (provided, however, Lender acknowledges and agrees that as of the Closing Date, Borrower is not a partnership or a limited liability company with multiple members and therefore Borrower's structure does not require such Principal) shall provide that it has not since the date of its formation and shall not:

(a) with respect to Borrower, engage in any business or activity other than the acquisition, development, ownership, operation, leasing, managing and maintenance of the Property, and entering into the Loan, and activities incidental thereto and with respect to Principal, if any, engage in any business or activity other than the ownership of its equity interest in Borrower, and activities incidental thereto;

(b) with respect to Borrower, acquire or own any material assets other than (i) the Property, and (ii) such incidental Personal Property as may be necessary for the operation of the Property, as the case may be and with respect to Principal, acquire or own any material asset other than its equity interest in Borrower;

(c) merge into or consolidate with any Person or, to the fullest extent permitted by law, dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

(d) (i) fail to observe its organizational formalities or preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, and qualification to do business in the State where the Property is located, if

applicable, or (ii) without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of Borrower's organizational documents, as the case may be, or of Principal's organizational documents, as the case may be, whichever is applicable;

(e) other than Principal's equity ownership interest in Borrower, own any subsidiary or make any investment in, any Person without the prior written consent of Lender;

(f) commingle its assets with the assets of any of its members, general partners, Affiliates, principals or of any other Person or fail to use its own invoices and checks;

(g) with respect to Borrower, incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Debt, except for (1) trade payables in the ordinary course of its business of owning and operating the Property and (2) equipment leases and financing of other property-related items financed in the ordinary course of Borrower's business, provided that, with respect to the foregoing clauses (1) and (2), such debt (i) is not evidenced by a note, (ii) is paid within ninety (90) days of the date incurred, (iii) does not exceed, in the aggregate, two percent (2%) of the outstanding principal balance of the Note and (iv) is payable to trade creditors and in amounts as are normal and reasonable under the circumstances and with respect to Principal, incur any debt secured or unsecured, direct or contingent (including guaranteeing any obligations);

(h) to the extent the Property produces sufficient revenue, become insolvent and fail to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;

(i) (i) fail to maintain its records (including financial statements), books of account and bank accounts separate and apart from those of the members, general partners, principals and Affiliates of Borrower or of Principal, as the case may be, the Affiliates of a member, general partner or principal of Borrower or of Principal, as the case may be, and any other Person, (ii) permit its assets or liabilities to be listed as assets or liabilities on the financial statement of any other Person or (iii) include the assets or liabilities of any other Person on its financial statements; provided, however, that its assets may be included in a consolidated financial statement of its Affiliates, provided that any such consolidated financial statement shall contain a note indicating that its separate assets and liabilities are neither available to pay the debts of the consolidated entity nor constitute obligations of the consolidated entity;

(j) enter into any contract or agreement with any member, general partner, principal or Affiliate of Borrower or of Principal, as the case may be, Guarantor or any member, general partner, principal or Affiliate thereof (other

than a business management services agreement with an Affiliate of Borrower, provided that (i) such agreement is reasonably acceptable to Lender, (ii) the manager, or equivalent thereof, under such agreement holds itself out as an agent of Borrower and (iii) the agreement meets the standards set forth in this subsection (j) following this parenthetical), except upon terms and conditions that are commercially reasonable, intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any member, general partner, principal or Affiliate of Borrower or of Principal, as the case may be, Guarantor or any member, general partner, principal or Affiliate thereof;

(k) to the fullest extent permitted by law, seek the dissolution or winding up in whole, or in part, of Borrower or of Principal, as the case may be;

(l) fail to correct any known misunderstandings regarding the separate identity of Borrower, or of Principal, as the case may be, or any member, general partner, principal or Affiliate thereof or any other Person;

(m) guarantee or become obligated for the debts of any other Person or hold itself out to be responsible for the debts of another Person other than with respect to the Loan;

(n) make any loans or advances to any third party, including any member, general partner, principal or Affiliate of Borrower or of Principal, as the case may be, or any member, general partner, principal or Affiliate thereof, and shall not acquire obligations or securities of any member, general partner, principal or Affiliate of Borrower or Principal, as the case may be, or any member, general partner, or Affiliate thereof;

(o) fail to file its own tax returns or be included on the tax returns of any other Person except as required by Applicable Law or as required for Guarantor to maintain REIT status;

(p) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name or a name franchised or licensed to it by an entity other than an Affiliate of Borrower or of Principal, as the case may be, and not as a division or part of any other entity in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that Borrower or Principal, as the case may be, is responsible for the debts of any third party (including any member, general partner, principal or Affiliate of Borrower, or of Principal, as the case may be, or any member, general partner, principal or Affiliate thereof);

(q) to the extent the Property produces sufficient revenue, fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(r) share any common logo with or hold itself out as or be considered as a department or division of (i) any general partner, principal, member or Affiliate of Borrower or of Principal, as the case may be, (ii) any Affiliate of a general partner, principal or member of Borrower or of Principal, as the case may be, or (iii) any other Person;

(s) fail to allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate;

(t) pledge its assets for the benefit of any other Person, and with respect to Borrower, other than with respect to the Loan;

(u) fail to maintain a sufficient number of employees in light of its contemplated business operations;

(v) fail to hold its assets in its own name;

(w) to the fullest extent permitted by law, including Section 18-1101(c) of the Act, fail to consider the interests of the Company, including its creditors in connection with all corporate actions to the extent permitted by Applicable Law;

(x) have any of its obligations guaranteed by an Affiliate except Guarantor in connection with the Loan;

(y) to the fullest extent permitted by law, violate or cause to be violated the assumptions made with respect to Borrower, Guarantor and Principal in the Insolvency Opinion;

Without limiting the foregoing, Borrower since the effective date of the Chapter 11 plan of General Growth Properties, Inc.: (i) has been and will continue to be duly formed, validly existing and in good standing in the state of its incorporation or formation and in all other jurisdictions where it is qualified to do business, (ii) has paid all taxes which it owes and is not involved in any dispute with any taxing authority, (iii) has not been party to any lawsuit, arbitration, summons or legal proceeding that resulted in a judgment against it that has not been paid in full, (iv) has no Liens of any nature against it, except for Permitted Encumbrances and Liens in favor of Lender, and (v) has no material contingent or actual obligations not related to the Property.

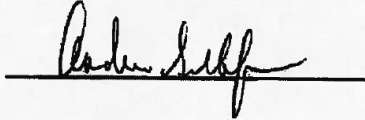
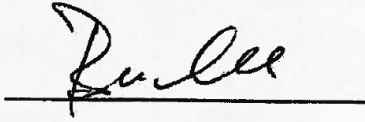
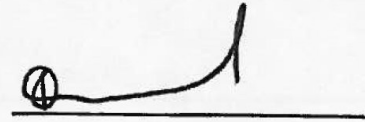
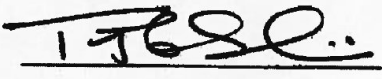
Exhibit E

Incumbency Signatures

(see attached)

**ROUSE PROPERTIES, INC.
SUBSIDIARIES**

Incumbency Signatures

<u>NAME</u>	<u>TITLE</u>	<u>SIGNATURE</u>
Andrew Silberfein	Chief Executive Officer and President	
Benjamin Schall	Chief Operating Officer	
Rael Diamond	Chief Financial Officer and Treasurer	
Timothy Salvemini	Vice President, Finance and Assistant Secretary	
Susan Elman	General Counsel and Secretary	

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "SOUTHLAND MALL, L.P." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF LIMITED PARTNERSHIP, FILED THE EIGHTEENTH DAY OF NOVEMBER, A.D. 2002, AT 4:25 O`CLOCK P.M.

CERTIFICATE OF AMENDMENT, FILED THE SIXTEENTH DAY OF DECEMBER, A.D. 2009, AT 6:43 O`CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED PARTNERSHIP, "SOUTHLAND MALL, L.P.".



3592445 8100H
SR# 20176899333

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature of Jeffrey W. Bullock in black ink, written over a horizontal line.

Jeffrey W. Bullock, Secretary of State

Authentication: 203502630
Date: 11-02-17

CERTIFICATE OF LIMITED PARTNERSHIP

OF

SOUTHLAND MALL, L.P.

This Certificate (the "Certificate") of Limited Partnership of SOUTHLAND MALL, L.P., a Delaware limited partnership (the "Partnership"), is being executed on November 18, 2002.

It is, therefore, certified as follows:

1. **Name**. The name of the Partnership is:

Southland Mall, L.P.

2. **Registered Office and Registered Agent**. The registered office of the Partnership in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware, 19808. The name of the registered agent of the Partnership for Service of Process at such address is Corporation Service Company.

3. **Name and Address of General Partner**. The name and address of the General Partner of the Partnership is as follows:

Southland Mall, Inc.
110 North Wacker Drive
Chicago, Illinois 60606

4. **Certificate**. This Certificate has been duly executed and filed in accordance with the provisions of Section 17-201 of the Delaware Revised Uniform Limited Partnership Act.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate as of the day and year first above written.

SOUTHLAND MALL, INC., a Delaware
corporation, its general partner

By: /s/ Marshall E. Eisenberg
Marshall E. Eisenberg, Secretary

CONSENT TO USE OF NAME

SOUTHLAND MALL, INC., a corporation organized under the laws of the State of Delaware, hereby consents to the use of the name Southland Mall, L.P., in the State of Delaware.

IN WITNESS WHEREOF, Southland Mall, Inc., has caused this Consent to be executed by its Secretary this 18th day of November, 2002.

SOUTHLAND MALL, INC. a Delaware
corporation

By: /s/ Marshall E. Eisenberg
Marshall E. Eisenberg, Secretary

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:42 PM 12/16/2009
FILED 06:43 PM 12/16/2009
SRV 091108622 - 3592445 FILE

**STATE OF DELAWARE
AMENDMENT TO THE CERTIFICATE OF
LIMITED PARTNERSHIP**

The Undersigned, desiring to amend the Certificate of Limited Partnership pursuant to the provisions of Section 17-202 of the Revised Uniform Limited Partnership Act of the State of Delaware, does hereby certify as follows:

FIRST: The name of the limited partnership is Southland Mall, L.P.

SECOND: Article Third of the Certificate of Limited Partnership shall be amended as follows:

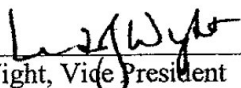
The name and mailing address of the general partner is as follows:

Southland GP, LLC
110 N. Wacker Drive
Chicago, IL 60606

THIRD: The effective date of this Amendment is at 11:59pm on December 16, 2009.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Limited Partnership as of 16th day of December, 2009.

SOUTHLAND GP, LLC

By: 
Linda J. Wight, Vice President