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EASEMENT AGREEMENT
between
THE CITY OF EDINA, MINNESOTA
and
SOUTHDALE LIMITED PARTNERSHIP
for construction, operation, maintenance and use of

WATER TREATMENT IMPROVEMENTS

THIS EASEMENT AGREEMENT (this "Agreement"), made as of this 18 day of April, 2012, by and between the CITY OF EDINA, MINNESOTA, a Minnesota statutory city (hereinafter the "City") and SOUTHDAL LIMITED PARTNERSHIP, a Delaware limited partnership (hereinafter, "SLP").

WITNESSETH:

WHEREAS, SLP is the owner of the real property situated in Hennepin County, Minnesota, legally described on Exhibit A attached hereto (the "Mall Property"); SLP, in its capacity as the owner of the Mall Property, and each successor owner of the Mall Property, is referred to herein as the "Redeveloper"; and

WHEREAS, the Housing and Redevelopment Authority of the City of Edina, Minnesota (the "Authority"), the City, and the Redeveloper have entered into the Southdale Center Redevelopment Agreement (the "Contract") dated April 18, 2012, a memorandum of which will be recorded in the real estate records of Hennepin County, Minnesota; and

WHEREAS, the Redeveloper has agreed to provide the City with an easement for the Water Treatment Improvements (hereinafter defined) to be located on the Mall Property; and

WHEREAS, the City and the Redeveloper deem it to be in their vital interest and in the best interest of the City, the Authority and the State of Minnesota and in furtherance of the economic development and redevelopment plan for the Southdale Center (the "Mall") to enter into this Agreement with respect to certain lands included within the Mall Property;

NOW THEREFORE, in consideration of the premises and the mutual agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

GRANT OF EASEMENT

Section 1.1 Easement Premises; Access The Redeveloper hereby grants and conveys to the City a non-exclusive permanent easement (the "Easement") for the purpose described in Section 1.2 below, over and across those portions of the Mall Property described and depicted on Exhibit B, which are situated in the City of Edina, County of Hennepin, State of Minnesota (the "Easement Premises"). Redeveloper hereby grants to the City a non-exclusive, permanent easement for vehicular and pedestrian ingress to and egress from the Easement Premises over those areas designated as "[access]" on Exhibit B. Redeveloper shall have the right from time to time and without the consent of the City, to modify the route of the ingress and egress easement granted herein, provided that any such modification shall provide the City with reasonable access to the Easement Premises and the City will be provided with reasonable prior written notice of such modification. The City will execute such amendments to this Agreement in recordable form as may be reasonably requested by Redeveloper to show the modified routes of ingress and egress to the Easement Premises, however execution of such instruments is not necessary to effect the modifications described in this Section 1.1.

Section 1.2 Easement Purpose - The Easement is granted for the purpose of constructing, maintaining, and operating, on, within and under the Easement Premises, a ground water treatment plant and related facilities and improvements, including, but not limited to, driveways, curbs, landscaping, utility lines, and appurtenances thereto (the "Water Treatment Improvements") and for no other purpose.

Section 1.3 Releases and Reservations

(a) The Redeveloper reserves in, over, under, above, across and upon the Easement Premises:

- (i) the right of support for all adjoining land and improvements;
- (ii) the right to bring utilities, materials, and other facilities through the Easement Premises and
- (iii) the right of access for ingress and egress, and the right of access for maintenance, repair, replacement and removal of utilities, materials and other facilities of the Redeveloper located within the Easement Premises from time to time.

(b) Upon request by the Redeveloper, the City must execute and deliver instruments to evidence the Redeveloper's reservation of rights under section (a), however execution of such instruments is not necessary to effect the reservations in this Section.

(c) All provisions in this Section 1.3 are subject to any planned unit development agreement affecting the Mall Property, and applicable City Code.

Section 1.4 Traffic Regulations and Enforcement – All vehicular and pedestrian traffic on the Easement Premises shall be subject to applicable local, state and federal laws.

ARTICLE II

UTILITIES

Section 2.1 Utility Charges - The City will pay, or cause to be paid, when the same become due, all charges for water, sewer usage, gas, electricity, power, heat, telephone, or other communications service and any and all other utility or similar services used, rendered, supplied, or consumed in, upon, at, from, or in connection with the Easement Premises, or any part thereof. The City will be responsible for the cost of any utility relocations and submetering expenses incurred in connection with the construction of the Water Treatment Improvements.

ARTICLE III

[INTENTIONALLY OMITTED.]

ARTICLE IV

USE OF EASEMENT PREMISES

Section 4.1 Construction of Water Treatment Improvements –

The City plans to build, construct, modify, alter, or reconstruct, on and under the Easement Premises, the Water Treatment Improvements. The Water Treatment Improvements will include a single, fully-enclosed water treatment plant with a footprint of no more than 75 feet by 75 feet (the “Building”) plus a below ground recycle basin measuring no more than 65 feet by 65 feet. The Redeveloper will have the right to review and approve the exterior building design (including building materials), building location, building height, and site plans (including, without limitation, parking, ancillary structures, fencing, barricades, screens and landscaping). The City will submit any architectural drawings and plans (“Architect Documents”) and any site plans and drawings (“Site Plans”) to the Redeveloper as soon as reasonably possible. The Redeveloper will be deemed to have approved the Architect Documents and the Site Plans unless the Redeveloper delivers written objections to the City within thirty (30) business days after the Redeveloper’s receipt thereof. If the Redeveloper objects, then the City shall submit revised Architect Documents and/or Site Plans to the Redeveloper within thirty (30) business days after receipt of the Redeveloper’s objection(s), and the Redeveloper shall approve or disapprove the revised Architect Documents and/or Site Plans in accordance with the same procedures set forth in this Section 4.1.

The Water Treatment Improvements shall be located only as designated on the Site Plans approved (or deemed approved as provided above) by Redeveloper. While the City shall have no obligation to commence construction of the Water Treatment Improvements, once the City has commenced construction of the Water Treatment Improvements, the City must complete the Water Treatment Improvements within a reasonable time. All of the Water Treatment Improvement work must conform to all applicable law, the building maintenance standards of

Southdale Center and the requirements of any reciprocal or operating easement agreement or planned unit development agreement affecting the Mall Property from time to time.

The City will be the owner of the Water Treatment Improvements. The City, its employees, agents, contractors and subcontractors shall have the right to enter upon the Easement Premises as may be necessary and, upon the prior written consent of the Redeveloper for the purposes of staging for construction of the Water Treatment Improvements, upon portions of the Mall Property adjoining the Easement Premises, with such equipment, materials, supplies and workers as is necessary for the purposing of constructing, installing, reconstructing, reinstalling, altering, repairing and maintaining the Water Treatment Improvements. The City will promptly repair any damage to the Mall Property (including all improvements, roadways, parking areas and landscaping) caused by constructing, installing, reconstructing, reinstalling, altering, repairing or maintaining of the Water Treatment Improvements. Notwithstanding anything to the contrary provided herein, the City shall not construct the Water Treatment Improvements and shall not modify, alter, or reconstruct, on and under the Easement Premises, except in the event of an emergency affecting human health or safety, during the months of October, November, December or January.

Section 4.2 Liens – Neither the City nor the Redeveloper will permit any mechanic's or materialmen's liens to stand against the Easement Premises or the Mall Property on account of improvements authorized by such party, including the Minimum Improvements and the Water Treatment Improvements, provided, however, that either party may in good faith and at its sole cost and expense contest any such lien in which event such lien may remain undischarged and unsatisfied during the contest and any appeal, provided that the contesting party files a bond or deposits cash or other reasonable security in the amount of such lien with the court or with a mortgagee of the premises encumbered by such lien to secure the payment of such lien if finally determined to be valid.

Section 4.3 Legal and Regulatory Compliance; Control of Premises - The City will operate and maintain the Water Treatment Improvements on the Easement Premises for the benefit of the public in accordance with all applicable governmental laws, ordinances, regulations and orders pertaining to the Water Treatment Improvements generally from time to time but only for the purposes and uses described in this Agreement. Subject only to the express provisions of this Agreement and any planned unit development agreement affecting the Mall Property, the City will have full authority and control over the management, operation, and use of the Easement Premises and may operate the Water Treatment Improvements in any manner the City deems appropriate and/or necessary. The City will be obligated to conform the operation and maintenance of the Water Treatment Improvements and all other facilities located on the Easement Premises to all applicable law, the building maintenance standards of Southdale Center and the requirements of any reciprocal or operating easement agreement or planned unit development agreement affecting the Mall Property from time to time. The City will maintain the Water Treatment Improvements in a first class condition, and will not (i) create obnoxious odors, excessive noise or air discharges (ii) store any materials outside of the Building or (iii) permit the overnight parking of vehicles or equipment on the Easement Premises.

Section 4.4 Hours of Operation, Rules and Regulations - The City may establish, subject to the terms of any and all operations and reciprocal easement agreements affecting the

Mall Property, reasonable hours of operation, rules, and regulations as it deems advisable, necessary, or appropriate for the safe, efficient, and orderly use of the Water Treatment Improvements.

Section 4.5 Contractors - The City may engage such employees, agents, or independent contractors as it may deem advisable to conduct the management, repair, maintenance, and operation of the Easement Premises from time to time. The City may make all decisions and execute all agreements, in its sole discretion, with respect to the Water Treatment Improvements so long as such decisions and agreements do not violate any provisions of this Agreement or the Contract during the term thereof.

Section 4.6 No Fees - The Easement Premises may be used by the City for the purposes described herein without fee or charge to the City.

Section 4.7 No Interference - The Redeveloper shall take reasonable steps to avoid materially interfering with the use, occupancy and operation of the Easement Premises or Water Treatment Improvements by the City, its employees and agents.

Section 4.8 No Waste or Damage - Neither the City nor the Redeveloper may knowingly or willfully commit or suffer to be committed any waste or damage or nuisance in or upon the Easement Premises, or any disfigurement or injury to the Water Treatment Improvements. Usual and normal wear and tear, damage by the elements, unavoidable casualty or depreciation and diminution over time will not be considered "waste," "nuisance," "damage," "disfigurement," or "injury." The City shall maintain the Easement Premises in a first class manner in accordance with Section 4.3 and the standards of maintenance applicable to the Mall Property generally.

Section 4.9 Signage - No signage shall be placed on the Easement Premises or Water Treatment Improvements unless constructed solely for the purpose of identifying the City and the Water Treatment Improvements. Redeveloper will have the right to approve, in its sole and absolute discretion, all other signage on the Easement Premises or Water Treatment Improvements.

ARTICLE V

INDEMNIFICATION, INSURANCE

Section 5.1 Property Insurance - The City, at its sole cost and expense, must keep all Water Treatment Improvements, and all alterations, extensions, and improvements thereto and replacements thereof, insured against loss or damage by fire and against those casualties covered by extended coverage insurance and against vandalism and malicious mischief and against such other risks, of a similar or dissimilar nature, as are customarily covered with respect to buildings and improvements similar in construction, general location, use, and occupancy to the Water Treatment Improvements. The City hereby releases and waives for itself, and any party that may claim by, through or under it (by way of subrogation or otherwise), the Redeveloper from any liability for any loss or damage to the Water Treatment Improvements, which loss or damage is of the type covered or coverable by the insurance required to be maintained under this Section

5.1, irrespective of the amount of such insurance required or actually carried, including any deductible or self insurance reserve.

Section 5.2 Personal Property - All property of every kind and character which the City may keep or store in, at, upon, or about the Easement Premises will be kept and stored at the sole risk, cost, and expense of the City.

Section 5.3 Indemnification by the City - Except to the extent caused by the willful misconduct or gross negligence of the Redeveloper, and its employees or agents, the City hereby covenants and agrees to assume and to indemnify and save harmless the Redeveloper and its officers, members, partners, parents, subsidiaries, employees and agents (collectively, the "Redeveloper Parties"), of, from, and against any and all claims, demands, actions, damages, costs, expenses, attorneys' fees, and liability in connection with the loss of life, personal injury and/or damage to property arising from or out of any occurrence in, at, upon, or from the Easement Premises or the Water Treatment Improvements. This provision will survive any termination of this Agreement.

Section 5.4 Liability Insurance - The City will procure and maintain continuously in effect (or cause the same to occur), liability policies of insurance or self-insurance of the kind and minimum amounts, as are customarily maintained with respect to the Water Treatment Improvements.

Section 5.5 General Insurance Requirement - All insurance required in this Agreement must be placed with financially sound and reputable insurers rated by Best's Rating Guide not less than A-/X and licensed to transact business in the State of Minnesota. The insurance coverage herein required may be provided by a blanket insurance policy or policies.

Section 5.6 Environmental Indemnification - The City further agrees that the Redeveloper will bear no responsibility or liability to the City for any Hazardous Material identified within the Easement Premises which are located thereon prior to the date of conveyance of this easement. The City agrees to indemnify and hold harmless the Redeveloper Parties against all claims, costs, and liabilities arising out of the presence or Release of any Hazardous Material on the Easement Premises due to the City's use, development or operation of the Easement Premises. The City further agrees to indemnify the Redeveloper Parties against any Remediation Costs incurred by the Redeveloper Parties to comply with applicable Environmental Laws within the Easement Premises due to the City's use, development or operation of the Easement Premises. In the event that a Redeveloper Party is named as a defendant in any legal or administrative action alleging liability against the Redeveloper due to the presence of any Hazardous Material on or about the Easement Premises in violation of any Environmental Law, the City shall indemnify and hold the Redeveloper harmless from any judgments, damages and liabilities of any kind determined in such legal or administrative action to be due and owing by the Redeveloper. If the City fails to defend the Redeveloper, the Redeveloper shall have the right, but not the obligation, to undertake the defense of, and to compromise or settle the claim or other matter, for the account of and at the risk of the City. The indemnification provided in this paragraph, including if the City fails to defend attorneys' fees incurred by the Redeveloper related to defense of claims is limited to the monetary limits on liability provided in Minnesota Statutes, chapter 466 and, further, nothing in this Agreement

shall be construed to waive the immunities or liability limits provided in Minnesota Statutes chapter 466 or other applicable state or federal law. In the event that the City fails to defend, all attorneys' fees incurred by the Redeveloper related to such defense shall be paid for by the City. This provision will survive any termination of this Agreement.

ARTICLE VI

ASSIGNMENT, SUBORDINATION

Section 6.1 Assignment by the City - The City may not assign or transfer all or a portion of its interest under this Agreement without the prior written consent of the Redeveloper, which consent may be withheld in the sole and absolute discretion of Redeveloper, and the City shall not permit the use or occupancy of the Easement Premises or the Water Treatment Improvements by any third party.

Section 6.2 Assignment by the Redeveloper - The City will recognize and accept any successors or assigns of the Redeveloper. Any successor or assignee to that portion of the Mall Property which includes the Easement Premises shall succeed to the interest of the Redeveloper herein. Each party who becomes Redeveloper hereunder shall be liable for the performance of only those covenants, obligations and undertakings hereunder that accrue during its period of ownership of the Mall Property.

ARTICLE VII

MAINTENANCE OF THE EASEMENT PREMISES

Section 7.1 Maintenance - Prior to the Transfer Date (as hereinafter defined), the Redeveloper, at its cost and expense, must maintain all of the Easement Premises in good condition and repair. It is distinctly understood that the preceding does not require maintenance and/or repair of the Easement Premises in perfect condition or in a condition equal to new at all times, but the Redeveloper must keep and maintain the same (a) in such condition as to minimize, so far as is practicable, by reasonable care, maintenance, replacement, and repair, the effects of use, decay, injury, and destruction of the Easement Premises or any part thereof, and (b) in accordance with Section 4.3 and the standards required of the Mall Property generally. The "Transfer Date" is the date identified by the City in a written notice to the Redeveloper after which date the City will assume the Redeveloper's obligations under this Section 7.1 in connection with the City's election to construct the Water Treatment Improvements. The City is under no obligation whatsoever to either or both (i) construct the Water Treatment Improvements; or (ii) assume the Redeveloper's obligations under this section. However, if the City elects to build the Water Treatment Improvements, the City must, prior to the date on which the City begins construction of the Water Treatment Improvements, assume the Redeveloper's obligations under this section and thereafter maintain the Easement Premises and the Water Treatment Improvements in the condition required for maintenance of the Easement Premises pursuant to this Section 7.1.

Section 7.2 Delegation of Maintenance Obligations. The City may delegate to one or more contractors or agents responsibility for maintaining the Easement Premises and Water

Treatment Improvements, but such delegation shall not relieve or release the City from its obligations hereunder.

Section 7.3 No Obligation of the Redeveloper to Repair or Maintain The Redeveloper will have no obligation of any kind, expressed or implied, to repair, rebuild, restore, reconstruct, modify, alter, replace, or maintain the Water Treatment Improvements or any part thereof.

Section 7.4 Destruction - In the event that the Water Treatment Improvements on the Easement Premises are damaged or destroyed by fire or other casualty, the City may, at its sole option, repair, rebuild or reconstruct the Water Treatment Improvements, provided, however, that if the City elects to repair, rebuild or reconstruct the Water Treatment Improvements, such work shall be subject to approval by Redeveloper pursuant to Section 4.1 as though such work were the initial construction of the Water Treatment Improvements, and provided further that if the City will not elect within sixty (60) days to repair or rebuild the Water Treatment Improvements, the City shall promptly thereafter clean up the portions of the Building and the Easement Premises affected by such casualty event, remove debris, building frameworks and outer shells therefrom and do and perform at the City's own cost and expense all that work that will restore the Easement Premises to a safe and clean condition, and so that the Easement Premises will appear visually pleasing and attractive to the persons using the Mall Property.

ARTICLE VIII

EMINENT DOMAIN

Section 8.1 Condemnation - If the Easement Premises are taken, acquired, or condemned by eminent domain for any public or quasi-public use or purpose, then the Redeveloper, at any time within sixty (60) days next after it has actual notice of such proposed acquisition or condemnation, will have the option to (i) cancel and terminate this Agreement as of the date of vesting of title in the condemning authority of the acquired or condemned property, or to (ii) continue this Agreement as to the remaining part of the Easement Premises not so taken or threatened to be taken. The Redeveloper may exercise one of the foregoing options by giving the City written notice of the exercise thereof within the foregoing sixty (60) days' period, and in the event Redeveloper fails or refuses, for any reason, so to furnish the City written notice of the exercise thereof within the time and in the manner herein provided, then this Agreement will continue in full force and effect under option (ii) above.

ARTICLE IX

DEFAULT AND TERMINATION

Section 9.1 Default by the City If the City fails to perform any of its obligations under this Agreement, and fails to cure such default after thirty (30) days' written notice of such default, or, if such default cannot reasonably be cured within such thirty (30) days, fails to commence curative action and thereafter diligently complete the same, then in such case the Redeveloper may declare the termination of this Agreement and re-enter and take possession of the Easement Premises, or cure such default on behalf of the City and the City consents to pay to the Redeveloper any and all such sums as are due and owing on account thereof. The

Redeveloper will submit a statement to the City evidencing the costs incurred to cure such default. In the event of termination, the City agrees to execute and deliver to the Redeveloper a written termination of this Agreement in recordable form, which termination agreement will be filed in the official records of Hennepin County, Minnesota.

Section 9.2 Default by the Redeveloper - If the Redeveloper fails to perform any of its obligations under this Agreement, and fails to cure such default after thirty (30) days' written notice of such default or, if such default cannot reasonably be cured within such thirty (30) days, fails to commence curative action and thereafter diligently complete the same, then in such case, the City may cure such default on behalf of the Redeveloper and the Redeveloper consents to pay to the City any and all such sums as are due and owing on account thereof. The City will submit a statement to the Redeveloper evidencing the costs incurred to cure such default. If the Redeveloper has failed to make payment in accordance with the statement within sixty (60) days after receipt thereof, the City will have the right to assess the costs incurred by the City to all or any portion of the Mall Property as a service charge pursuant to Minnesota Statutes, Section 429.101, or any successor statute.

ARTICLE X

SURRENDER

Section 10.1 Surrender - Upon any termination of this Agreement, the City will surrender the Easement Premises to the Redeveloper, including without limitation any and all buildings, improvements, and fixtures then upon the Easement Premises, and all buildings, improvements, structures, fixtures, alterations, and other additions which may be made or installed by or at the instance of either party hereto, in, upon, or about the Easement Premises will become the property of the Redeveloper upon any termination and will be surrendered to the Redeveloper by the City without any payment therefor.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Waiver - The waiver by any party hereto of any breach or default of any provisions anywhere contained in this Agreement does not constitute a waiver of any subsequent breach or default thereof. No provision of this Agreement is waived unless such waiver is in writing and signed by the party charged with any such waiver.

Section 11.2 Amendments; Governing Law - Except as otherwise herein provided, no subsequent alteration, amendment, change, waiver, discharge, termination, deletion, or addition to this Agreement will be binding upon either party unless in writing and signed by both parties. The Redeveloper and the City agree to join in and consent to amendments to this Agreement, to the extent such amendments are reasonably required by the Redeveloper's lenders; provided, however, that the Redeveloper and the City will not be required to enter into such amendments if the amendments do not adequately protect the legitimate interest and security of the Housing and Redevelopment Authority of the City of Edina or the City. This Agreement shall be governed by the laws of the State of Minnesota.

Section 11.3 Joinder; Permitted Encumbrance - Except for the Consent and Subordination attached hereto, if any, this Agreement does not require the joinder or approval of any other person and each of the parties respectfully has the full, unrestricted and exclusive legal right and power to enter into this Agreement for the term and upon the provisions herein recited and for the use and purposes hereinabove set forth. This Agreement will constitute a permitted encumbrance under any loan agreement heretofore or hereafter entered into between the Redeveloper and any construction or permanent lender.

Section 11.4 Not a Public Dedication. Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Mall Property or any portion thereof to the general public, or for use by members of the general public whatsoever. No right, privileges or immunities of any party hereto shall inure to the benefit of any third-party nor shall any third-party be deemed to be a beneficiary of any of the provisions contained herein.

Section 11.5 Notices and Demands. Except as otherwise expressly provided in this Agreement, a notice, demand or other communication under this Agreement by any party to any other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and in the case of the Redeveloper, is addressed to or delivered personally to the Redeveloper at:

Southdale Limited Partnership
Simon Property Group
Development Operations
225 West Washington Street
Indianapolis, IN 46204

with a copy to:

Stefanie N. Galey
Faegre Baker Daniels LLP
90 South Seventh Street, Suite 2200
Minneapolis, MN 55402

In the case of the City, is addressed to or delivered personally to the City at:

City of Edina
Attention: City Manager
4801 W. 50th St.
Edina, MN 55424

with a copy to:

Jay R. Lindgren
Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402

and

Roger N. Knutson
Campbell Knutson
1380 Corporate Center Curve, Suite 317

Eagan, MN 55121

or at such other address with respect to any such party as that party may, from time to time, designate in writing and forward to the other, as provided in this section.

Section 11.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

Section 11.7 Law Governing. This Agreement will be governed and construed in accordance with the laws of the State of Minnesota.

Section 11.8 Running with the Land - The obligations under this Agreement shall be binding upon and inure to the benefit of the parties hereto and each of their permitted successors and assigns to the City and the Redeveloper owning the land subject to this Agreement from time to time and run with the land.

[Signature pages follow]

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

CITY OF EDINA, MINNESOTA, a
Minnesota statutory city

By: 

Its: Mayor

By: 

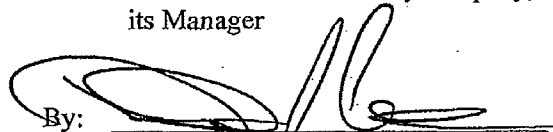
Its: City Manager

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

SOUTHDALE LIMITED PARTNERSHIP,
a Delaware limited partnership

By: SOUTHDALE L.L.C., a Delaware
limited liability company, its general
partner

By: SIMON-MILLS III, LLC, a
Delaware limited liability company,
its Manager

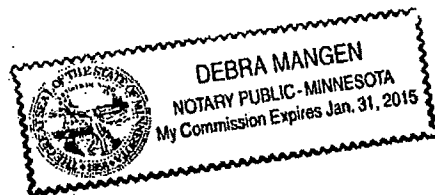
By: 
Its: SENIOR EXECUTIVE V.P.

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this 4th day of December, 2012, by James Hovland and Scott Neal, the Mayor and City Manager, respectively, of the CITY OF EDINA, MINNESOTA, a Minnesota statutory city, on behalf of the city.

Debra A. Mangen
Notary Public

My Commission Expires



STATE OF INDIANA)
MINNESOTA) ss
COUNTY OF MARION)

The foregoing instrument was acknowledged before me this 16th day of NOVEMBER 2012, by DAVID J. CRATIS, the SENIOR EXECUTIVE V.P. of Simon-Mills III, LLC, the Manager of Southdale, L.L.C., the General Partner of Southdale Limited Partnership, a Delaware limited partnership on behalf of said partnership.

Carla J. Arnold
Notary Public

My Commission Expires

This Instrument was drafted by
and when recorded should be returned to:

Dorsey & Whitney LLP (AVD)
Suite 1500
50 South Sixth Street
Minneapolis, Minnesota 55402

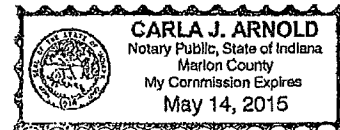


EXHIBIT A

LEGAL DESCRIPTION OF MALL PROPERTY

Tracts A & B, Registered Land Survey No. 1815, Hennepin County, Minnesota

Together with the rights, privileges and easements granted and reserved to L.S. Donaldson Company (now merged into Allied Central Stores, Inc., a Missouri corporation) by virtue of those certain Documents dated as of April 1, 1955 by and between Southdale Center, Inc., L.S. Donaldson Company and others entitled "Acquisition and Construction Agreement" and "Operating Agreement" filed on December 22, 1956 as Doc No 519481 respecting the premises described in said Agreements now designated as Tracts E, F, G, H, I, J, K, L and M, Registered Land Survey No. 432 and Tracts C, D, E, G and H, Registered Land Survey No. 629, and all rights, title and interest of party of the first part in and to the aforesaid acquisition and Construction and Operating Agreement as shown in deed Doc No 524648: (now over that part of above land embraced within Tracts A & B, RLS No. 1642)

Subject to an easement for ingress and egress over and along Tract G, Registered Land Survey No. 432, as shown in deed Doc No 462685; (now over that part of above Tract A, embraced with Tract G, RLS No. 432)

Subject to non-exclusive easements as appurtenances to and for the benefit of Tracts A and C, Registered Land Survey No. 1284 to install, maintain, repair, replace and use underground utility facilities now across, through and under above Tracts, as shown in deed Doc No 949274; (now over all of above land, except that part embraced within Tracts A & B, RLS No. 1642)

Together with a non-exclusive perpetual right of way for street purposes as appurtenant to said Tracts A & B, Registered Land Survey No. 1642 over a parcel of land abutting on said Tract which parcel is comprised of Tracts D, S and A, Registered Land Survey No. 629, and that portion of York Avenue South as now platted, lying between said Tracts D and A, Registered Land Survey No. 629, in the event said portion of said York Avenue South last described shall hereafter be vacated as a public street, all according to the terms and conditions of that certain Doc entitled Easement agreement dated as of February 25, 1957, filed on February 27, 1957 as Doc No 524085 as shown in deed Doc No 524648; (now over that part of above land embraced within Tracts A & B, RLS No. 1642)

Subject to an exclusive easement as an appurtenance to and for the benefit of Tract C, Registered Land Survey No. 1284 to install, maintain, repair and replace underground gasoline tanks in all those parts of Tract B, said Registered Land Survey No. 1284 which lie within 50 feet of said Tract C, Registered Land Survey No. 1284, as shown in deed Doc No 949274; (now over that part of above land embraced within Tract G, RLS No. 629 and Tract B, RLS No. 1641)

Subject to restriction as contained in deed Doc No 462686; (now over that part of above land embraced within Tract B, RLS No. 1641)

Subject to a perpetual right of way for street purposes as shown in deed Doc No 463070; (Now over that part of above land embraced within Tract B, RLS No. 1641)

Subject to non-exclusive easement as appurtenances to and for the benefit of Tracts A and C, Registered Land Survey No. 1284 for ingress to and egress therefrom and including the right to construct, maintain, repair and replace roadways thereupon, now over and across above tract, as shown in deed Doc No 949274; (now over that part of above land embraced within Tract B, RLS No. 1641)

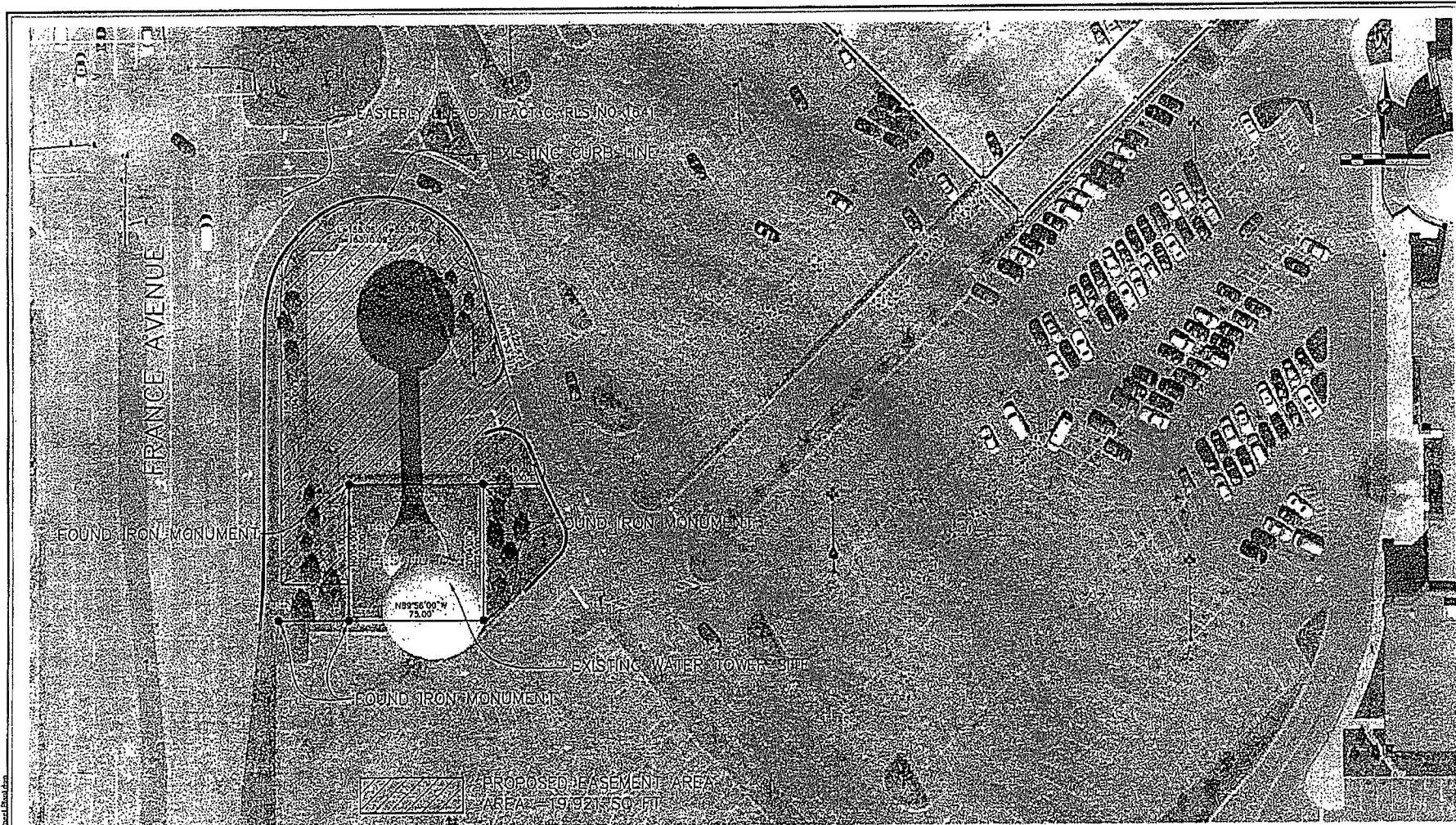
Subject to a permanent easement for signal purposes now over part of above tract, as shown in deed Doc No 1394399; (now over that part of above land embraced within Tract B, 1641)

EXHIBIT B

DESCRIPTION AND DEPICTION OF EASEMENT PREMISES

A permanent easement over that part of Tract A, Registered Land Survey No. 1815, as is on file and of record in the office of the County Recorder, Hennepin County, Minnesota, described as follows:

Beginning at the northwest corner of Tract F, Registered Land Survey Number 432, as is on file and of record in the office of the County Recorder, Hennepin County, Minnesota; thence South 89 degrees 56 minutes 00 seconds East, assumed bearing along the north line of said Tract F, 75.00 feet to the northeast corner of said Tract F; thence continuing South 89 degrees 56 minutes 00 seconds East, 31.46 feet; thence North 16 degrees 53 minutes 51 seconds West, 122.47 feet; thence northwesterly and southwesterly, 158.06 feet along a tangential curve, concave to the south, having a radius of 55.50 feet and a central angle of 163 degrees 10 minutes 09 seconds to the easterly line of Tract C, Registered Land Survey Number 1641, as is on file and of record in the office of the County Recorder, Hennepin County, Minnesota; thence South 00 degrees 04 minutes 00 seconds East, tangent to the last described curve, along the easterly line of said Tract C, 155.82 feet to the north line of Tract G, said Registered Land Survey Number 432; thence South 89 degrees 56 minutes 00 seconds East, along the north line of said Tract G, 37.50 feet to the westerly line of said Tract F; thence North 00 degrees 04 minutes 00 seconds East, along the westerly line of said Tract F, 55.00 feet to the point of beginning.



Prepared by:



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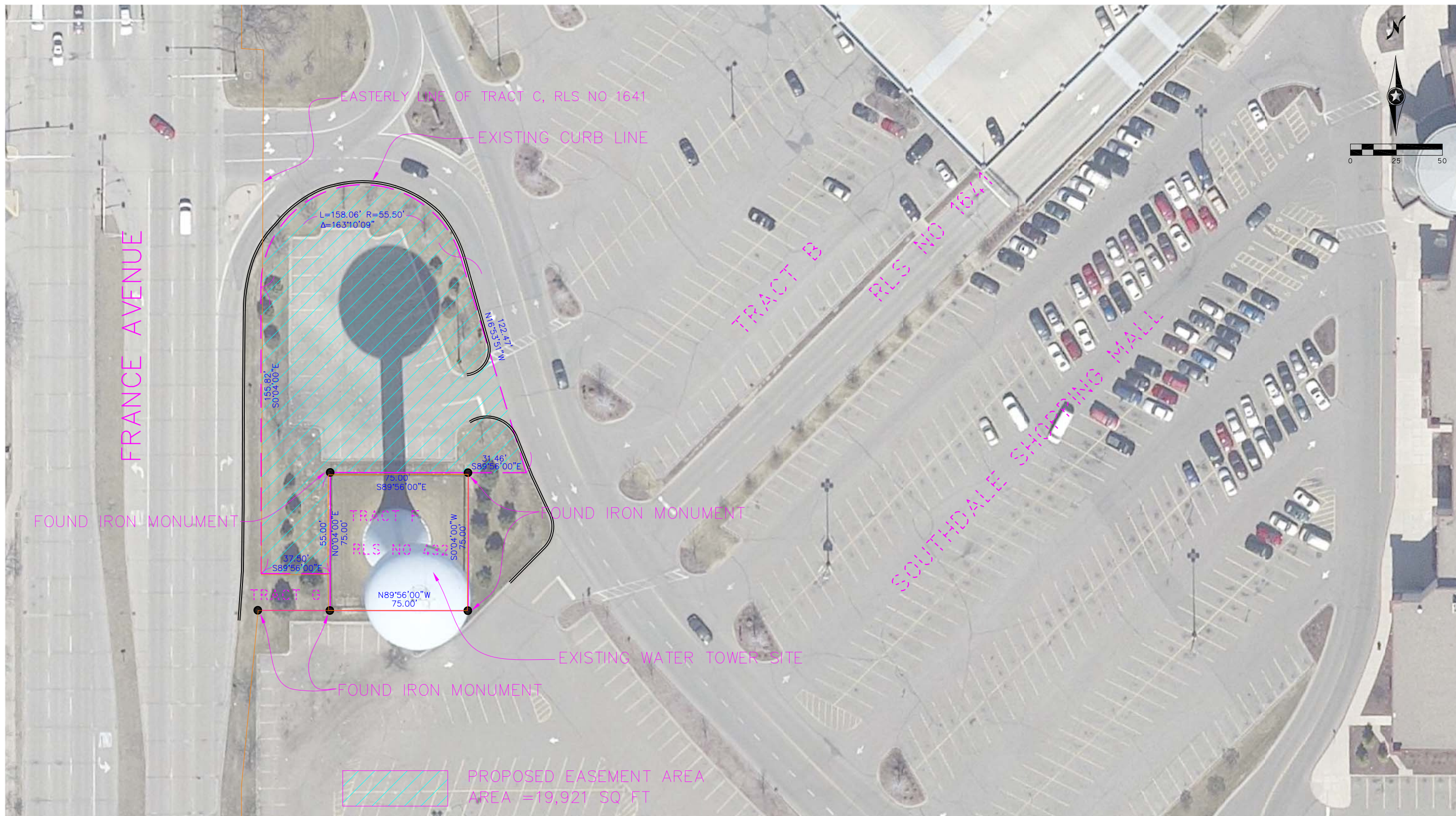
INFRASTRUCTURE • DESIGN • PLANNING • CONSTRUCTION

Proposed Water Treatment Plant Parcel Sketch

City of Edina, Minnesota

WSB Project No. 1695-280 Date: 01/04/12





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Proposed Water Treatment Plant Parcel Sketch

City of Edina, Minnesota

WSB Project No. 1686-280 Date:01/04/12



CONSENT AND SUBORDINATION

The undersigned, WELLS FARGO BANK, N.A., as TRUSTEE FOR THE REGISTERED HOLDERS OF BANC OF AMERICA COMMERCIAL MORTGAGE INC. COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2005-1 (together with its successors and/or assigns, the "Lender"), acting through its Master Servicer, Bank of America, N.A., a national banking association (the "Master Servicer"), as holder of (i) that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of March 7, 2005, and recorded March 15, 2005, as Document No. 4089179 in the Office of the Registrar of Titles of Hennepin County, Minnesota, as amended by that certain First Amendment to Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of January 6, 2012, and recorded January 9, 2012, as Document No. T4918351 in the Office of the Registrar of Titles of Hennepin County, Minnesota (the "Mortgage"); and (2) that certain Assignment of Leases and Rents, executed by Southdale Limited Partnership, dated as of March 7, 2005, and recorded March 15, 2005, as Document No. 4089180 in the Office of the Registrar of Titles of Hennepin County, Minnesota (the "Assignment"), hereby consents to the foregoing Easement Agreement (the "Easement Agreement"), and hereby subjects and subordinates the Mortgage and the Assignment and all of its right, title and interest in the Easement Premises to the Easement Agreement.

Nothing in this Consent and Subordination may be construed to impose on the undersigned any obligation created by the Easement Agreement, unless and until the undersigned has acquired fee title to property burdened by the Easement Agreement, and further subject to Section 6.3 of the Contract (as defined in the Easement Agreement); and further provided, that neither the undersigned nor any other party that becomes the owner of the Mall Property as a result of the undersigned's exercise of its remedies under the Mortgage, the Assignment, and/or any related loan documents (such other party being referred to in this Consent and Subordination as a "transferee") shall be personally liable for any monetary obligations incurred by Redeveloper or any other party that precedes the undersigned's or transferee's ownership of the Mall Property; and no lien that might arise (no consent to any such lien by the undersigned is hereby implied) out of a breach by Redeveloper or the City (as defined in the Easement Agreement), of its obligations under the Easement Agreement shall have any priority over the lien of the Mortgage or Assignment or any other related loan documents as such may have been amended, renewed or restated from time to time; and no amendment to or modification of the Easement Agreement shall be binding on the undersigned or a transferee unless the undersigned or such transferee, as applicable, shall have consented thereto in writing in its sole discretion. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Easement Agreement.

IN WITNESS WHEREOF, Lender has executed and delivered this Consent and Subordination, to be effective as of the 19th day of December, 2012

**WELLS FARGO BANK, N.A., AS TRUSTEE
FOR THE REGISTERED HOLDERS OF
BANC OF AMERICA COMMERCIAL
MORTGAGE INC. COMMERCIAL
MORTGAGE PASS-THROUGH
CERTIFICATES, SERIES 2005-1**

By: Bank of America, N.A., a national banking association, solely in its capacity as Master Servicer

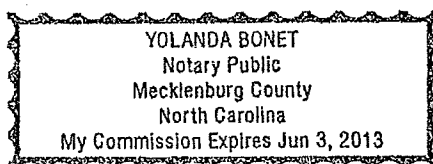
By: [Signature]

Printed Name: James P. McAllister
Director

Title: _____

State of North Carolina
) ss.
County of Mecklenburg

The foregoing instrument was acknowledged before me this 19 day of December 2012, by James P. McAllister the Director of Bank of America National Association, on behalf of the Corporation.



[Signature]
(Signature of Person Taking Acknowledgment)

**This Instrument was drafted by
and when recorded should be returned to:**

Dorsey & Whitney LLP (AVD)
Suite 1500
50 South Sixth Street
Minneapolis, Minnesota 55402