

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

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### FILER

#### PRICE DEVELOPMENT CO LP

CIK: **1045334** | IRS No.: **870516235** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **333-34835-01** | Film No.: **98564715**  
SIC: **6798** Real estate investment trusts

#### Mailing Address

35 CENTURY PARK WAY  
35 CENTURY PARK WAY  
SALT LAKE CITY UT 84115

#### Business Address

35 CENTURY PKWY  
SALT LAKE CITY UT 84115  
8014863911

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act  
of 1934

Date of Report (Date of earliest event reported): March 12,  
1998

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Price Development Company, Limited Partnership  
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(Exact Name of Registrant as Specified in Its Charter)

Maryland 333-34835-01  
87-0516235  
-----  
-----

(State or Other (Commission File Number) (IRS  
Employer  
Jurisdiction Identification  
Number)  
of Formation)

35 Century Park-Way, Salt Lake City, Utah 84115  
-----  
-----

(Address of Principal Executive Offices, Including Zip Code)

Registrant's Telephone Number, Including Area Code (801)  
486-3911

N/A  
-----  
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(Former Name of Former Address, if Changed Since Last

Report)

ITEM 5. OTHER EVENTS

On September 2, 1997, JP Realty, Inc. (the "Company") and Price Development Company, Limited Partnership, a limited partnership subsidiary of the Company (the "Operating Partnership"), jointly filed a registration statement on Form S-3 (File Nos. 333-34835 and 333-34835-01) (the "Registration Statement") relating to \$347,062,500 aggregate offering price of securities with the Securities and Exchange Commission (the "SEC"). Pursuant to the Registration Statement, the securities registered (i) by the Company consisted of shares of common stock, par value \$.0001 per share (the "Common Stock"), warrants to purchase Common Stock, shares or fractional shares of preferred stock, par value \$.0001 per share (the "Preferred Stock"), depositary shares representing Preferred Stock and guarantees relating to non-investment grade debt securities which may be issued by the Operating Partnership and (ii) by the Operating Partnership consisted of non-convertible debt securities. On November 17, 1997, the Registration Statement was declared effective by the SEC. The Operating Partnership has offered for sale \$100,000,000 aggregate principal amount of 7.29% Senior Notes due 2008 in an underwritten public offering through the several underwriters (the "Underwriters") listed on Schedule I to the Purchase Agreement which is filed as Exhibit 1.4 hereto. In connection with the foregoing, the Indenture, the First Supplemental Indenture and the Form of Debt Securities are attached hereto as Exhibits 4.8, 4.9 and 4.6, respectively.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(a) Financial Statements - None

(b) Pro Forma Financial Information - None

(c) Exhibits

1.4 - Purchase Agreement (for Debt Securities), dated March 11, 1998, among the Company, the Operating Partnership and the Underwriters.

4.6 - Form of Debt Security

4.8 - Indenture, dated March 11, 1998, by and between the Operating Partnership and The Chase Manhattan Bank as trustee (the "Trustee").

4.9 - First Supplemental Indenture, dated March 11, 1998, by and between the Operating Partnership and the Trustee.

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 12, 1998

PARTNERSHIP  
PRICE DEVELOPMENT COMPANY, LIMITED

Partner  
By: JP Realty, Inc. as a General

By:/s/ M. Scott Collins

-----

M. Scott Collins,  
Vice-President--Chief  
Financial Officer and Treasurer

## EXHIBIT INDEX

Exhibit No.

- 1.4 Purchase Agreement (for Debt Securities), dated March 11, 1998, among  
the Company, the Operating Partnership and the Underwriters.
  
- 4.6 Form of Debt Security.
  
- 4.8 Indenture, dated March 11, 1998, by and between the Operating Partnership and the Trustee.
  
- 4.9 First Supplemental Indenture, dated March 11, 1998, by and between the  
Operating Partnership and the Trustee.

PRICE DEVELOPMENT COMPANY,  
LIMITED PARTNERSHIP

(a Maryland limited partnership)

\$100,000,000 7.29% Senior Notes due 2008

PURCHASE AGREEMENT

Dated: March 6, 1998

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PRICE DEVELOPMENT COMPANY, LIMITED PARTNERSHIP

(a Maryland limited partnership)

\$100,000,000 7.29% Senior Notes due 2008

PURCHASE AGREEMENT

March 6, 1998



MERRILL LYNCH & CO.  
Merrill Lynch, Pierce, Fenner &  
Smith Incorporated  
GOLDMAN, SACHS & CO.  
LEHMAN BROTHERS INC.  
MORGAN STANLEY & CO. INCORPORATED  
UBS SECURITIES LLC  
c/o MERRILL LYNCH & CO.  
North Tower  
World Financial Center  
New York, New York 10281-1209

Ladies and Gentlemen:

Each of Price Development Company, Limited Partnership, a Maryland limited partnership (the "Operating Partnership"), and JP Realty, Inc., a Maryland corporation and the general partner of the Operating Partnership ("JP Realty"), confirms its agreement with the several Underwriters named in Schedule I hereto (collectively, the "Underwriters," which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), for whom Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") is acting as representative (in such capacity, the "Representative"), with respect to the issue and sale by the Operating Partnership and the purchase by the Underwriters, acting severally and not jointly, of the respective principal amounts set forth in Schedule I of \$100,000,000 aggregate principal amount of the Operating Partnership's 7.29% Senior Notes due 2008 (the "Securities"). The Securities are to be issued pursuant to an indenture, dated as of March 11, 1998 between the Operating Partnership and The Chase Manhattan Bank, as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture, dated as of March 11, 1998 (as supplemented, the "Indenture").

Each of the Operating Partnership and JP Realty understands that the Underwriters propose to make a public offering to institutional

purchasers of  
the Securities as soon as the Representative deems advisable after  
this  
Agreement has been executed and delivered and the Indenture has  
been qualified  
under the Trust Indenture Act of 1939, as amended (the "1939 Act").

JP Realty and the Operating Partnership have filed with  
the  
Securities and Exchange Commission (the "Commission") a  
registration statement  
on Form S-3 (Nos. 333-34835 and 333-34835-01), including a  
prospectus relating  
to the Securities and other securities of JP Realty and the  
offering thereof  
from time to time in accordance with Rule 415 under the Securities  
Act of  
1933, as amended (the "1933 Act"). Such registration statement has  
been  
declared effective by the Commission. The Operating Partnership  
proposes to  
file with the Commission pursuant to Rule 424 under the 1933 Act a  
prospectus  
supplement reflecting the terms of the offering of the Securities  
and certain  
other matters set forth therein. Such prospectus supplement, in  
the form  
first filed after the date hereof pursuant to Rule 424, is herein  
referred to  
as the "Prospectus Supplement." Such registration statement, as  
amended at the  
date hereof, including all documents incorporated or deemed to be  
incorporated  
by reference therein pursuant to Item 12 of Form S-3 under the 1933  
Act and  
the exhibits thereto, is herein referred to as the "Registration  
Statement"  
and the basic prospectus included therein and relating to all  
offerings of  
securities under the Registration Statement, as supplemented by the  
Prospectus

Supplement, is herein referred to as the "Prospectus," except that  
if such  
basic prospectus is amended or supplemented on or prior to the date  
on which  
the Prospectus Supplement is first filed pursuant to Rule 424, the  
term

"Prospectus" shall refer to the basic prospectus as so amended or supplemented and as supplemented by the Prospectus Supplement, in either case including the documents filed by JP Realty and the Operating Partnership with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "1934 Act"), that are incorporated by reference therein. As used herein, the term "Incorporated Documents" means the documents which at the time are incorporated by reference in the Registration Statement, the Prospectus Supplement, the Prospectus, or any amendment or supplement thereto.

All references in this Agreement to financial statements and schedules and other information which is "contained," "included," "stated," "described" or "disclosed" in the Registration Statement or the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement or the Prospectus, as the case may be, and all references in this Agreement to amendments or supplements to the Registration Statement, if any, or the Prospectus shall be deemed to mean and include, without limitation, any document filed under the 1934 Act which is or is deemed to be incorporated by reference in the Registration Statement or the Prospectus, as the case may be.

The term "Subsidiaries" when used with respect to JP Realty shall mean Price Financing Partnership, L.P., a Delaware limited partnership (the "Financing Partnership"), the partnerships in which the Operating Partnership and JP Realty own legal or beneficial general or limited partnership interests (the "Surviving Partnerships"), Price GP Corp., a Delaware corporation, Price Capital Corp., a Delaware corporation, BTS Properties, L.C., a Utah limited liability company and any partnership in which JP Realty, directly

or indirectly, owns a limited or general partner interest. The Surviving Partnerships, the Operating Partnership and the Financing Partnership are collectively referred to as the "Partnerships."

SECTION 1. Representations and Warranties.

(a) Representations and Warranties by the Operating Partnership and JP Realty. Each of the Operating Partnership and JP Realty represents and warrants to each Underwriter as of the date hereof and as of the Closing Time referred to in Section 2(b) hereof, and agrees with each Underwriter as follows:

(i) Compliance with Registration Requirements. Each of the Operating Partnership, JP Realty and the transactions contemplated by this Agreement meet the requirements for using Form S-3 under the 1933 Act. The Registration Statement in the form in which it became effective and also in such form as it may be when any post-effective amendment thereto shall become effective and the Prospectus and any supplement or amendment thereto, including the Prospectus Supplement, when filed with the Commission under Rule

424(b) under the 1933 Act and at Closing Time, complied and will comply in all material respects with the provisions of the 1933 Act and does not and will not at any such times contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus and Prospectus Supplement, in the light of the circumstances under which they were made) not

misleading, except that this representation and warranty does not apply to statements in or omissions from the Registration Statement or the Prospectus or any supplement or amendment thereto made in reliance upon and in conformity with information relating to the Underwriters furnished to the Operating Partnership or JP Realty in writing by or on behalf of the Underwriters expressly for use therein.

(ii) Incorporated Documents. The Incorporated Documents heretofore filed, when they were filed (or, if any amendment with respect to any such document was filed, when such amendment was filed), conformed in all material respects with the requirements of the 1933 Act and the 1934 Act and the rules and regulations thereunder; any further Incorporated Documents so filed will, when they are filed, conform in all material respects with the requirements of the 1933 Act and the 1934 Act and the rules and regulations thereunder; and no such document when it was filed (or, if an amendment with respect to any such document was filed, when such amendment was filed), contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances in which they were made, not misleading.

(iii) Good Standing of the Operating Partnership. The Operating Partnership is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Maryland, with full power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement and the Prospectus, and is duly registered or qualified to conduct its business and is in good standing in each jurisdiction or place where the nature of its properties or the conduct of its business requires such registration or qualification, except

where the failure so to register or qualify would not have a material adverse effect on the condition (financial or other), business, properties, net worth or results of operations of the Operating Partnership, JP Realty and the Subsidiaries taken as a whole (a "Material Adverse Effect"); and all of the partnership interests in the Operating Partnership are validly issued and fully paid.

(iv) Good Standing of JP Realty. JP Realty is a corporation duly organized and validly existing in good standing under the laws of the State of Maryland with full corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration

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Statement and the Prospectus, and is duly registered and qualified to conduct its business and is in good standing in each jurisdiction or place where the nature of its properties or the conduct of its business requires such registration or qualification, except where the failure so to register or qualify would not have a Material Adverse Effect.

(v) Good Standing of Subsidiaries. The Partnerships, Price Capital Corp., Price GP Corp. and BTS Properties, L.C. constitute all of JP Realty's subsidiaries. Each Subsidiary (other than the Operating Partnership which is covered in paragraph (iii) above) is a general or limited partnership or corporation duly organized, validly existing and in good standing in the jurisdiction of its organization, with full power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement and the Prospectus, and is duly registered or qualified to conduct its business and is in good standing in each

jurisdiction or place where the nature of its properties or the conduct of its business requires such registration or qualification, except where the failure so to register or qualify would not have a Material Adverse Effect; all the outstanding shares of capital stock of each of the Subsidiaries that is a corporation have been duly authorized and validly issued, are fully paid and nonassessable, all of the partnership interests in each Subsidiary that is a partnership are validly issued and fully paid; and except as described in the Registration Statement, the Prospectus (and any amendment or supplement thereto), including in any Incorporated Document, and Exhibit A hereto, all of such shares and interests in the Subsidiaries owned by the Operating Partnership and JP Realty are owned by the Operating Partnership and JP Realty directly, or indirectly through one of the other Subsidiaries, free and clear of any lien, adverse claim, security interest, equity or other encumbrance.

(vi) Capitalization. The authorized, issued and outstanding capitalization of the Operating Partnership is as set forth in the Prospectus under "Capitalization."

(vii) Absence of Proceedings. There are no legal or governmental proceedings pending or, to the knowledge of the Operating Partnership and JP Realty, threatened, against the Operating Partnership, JP Realty or any of the Subsidiaries, or to which the Operating Partnership, JP Realty or any of the Subsidiaries, or to which any of their respective properties is subject, that are required to be described in the Registration Statement or the Prospectus but are not described as required, and there are no agreements, indentures, leases or other instruments that are required to be described in the Registration Statement or the Prospectus or to be filed as an exhibit to the

Registration Statement or any Incorporated Document that are not described or filed as required by the 1933 Act or the 1934 Act.

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(viii) Absence of Violations and Defaults. None of the Operating Partnership, JP Realty or any of the Subsidiaries is (i) in violation of its certificate or articles of incorporation, by-laws, partnership agreements, or other organizational documents, or (ii) in violation of any applicable law, ordinance, administrative or governmental rule or regulation or of any decree of any court or governmental agency or body having jurisdiction over the Operating Partnership, JP Realty or any of the Subsidiaries, or (iii) in default in the performance of any material obligation, agreement or condition contained in any bond, debenture, note or any other evidence of indebtedness or in any material agreement, indenture, lease or other instrument to which the Operating Partnership, JP Realty or any of the Subsidiaries is a party or by which any of them or any of their respective properties may be bound, which violation or default, in the case of clauses (ii) and (iii) would have a Material Adverse Effect.

(ix) Absence of Further Requirements and Conflicts. Neither the issuance and sale of the Securities, the execution, delivery or performance of this Agreement by the Operating Partnership and JP Realty nor the consummation by the Operating Partnership of the transactions contemplated hereby (i) requires any consent, approval, authorization or other order of or registration or filing with, any court, regulatory body, administrative agency or other governmental body, agency or official (except such as may be required for the registration of the Securities under the 1933 Act and the 1934 Act,



all of which have been or will be effected in accordance with this Agreement and except for qualification of the Indenture under the 1939 Act), (ii) conflicts or will conflict with or constitutes or will constitute a breach of, or a default under, the certificate or articles of incorporation, by-laws, partnership agreements, or other organizational documents, of the Operating Partnership, JP Realty or any of the Subsidiaries or (iii) conflicts or will conflict with or constitutes or will constitute a breach of, or a default under, any agreement, indenture, lease or other instrument to which the Operating Partnership, JP Realty or any of the Subsidiaries is a party or by which any of them or any of their respective properties may be bound, or will result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Operating Partnership, JP Realty or any of the Subsidiaries pursuant to the terms of any agreement or instrument to which any of them is a party or by which any of them may be bound or to which any of the property or assets of any of them is subject.

(x) Independent Accountants. The accountants, Price Waterhouse LLP, who have certified the financial statements included or incorporated by reference in the Registration Statement and the Prospectus (or any amendment or supplement thereto) are independent public accountants as required by the 1933 Act.

(xi) Financial Statements. The financial statements, together with related schedules and notes, included or incorporated by reference in the Registration Statement and the Prospectus (and any amendment or supplement thereto), present fairly in all material respects the consolidated financial position, results of operations and changes in financial position of the Operating Partnership and its Subsidiaries on the basis stated in

the  
Registration Statement at the respective dates or for the  
respective periods  
to which they apply; and such statements and related schedules and  
notes have  
been prepared in accordance with generally accepted accounting  
principles  
consistently applied throughout the periods involved, except as  
disclosed  
therein. The pro forma financial statements included and/or  
incorporated by  
reference in the Registration Statement and the Prospectus, and  
other pro

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forma financial information, if any, included and/or incorporated  
therein  
comply in all material respects with the applicable accounting  
requirements of  
Rule 11-02 of Regulation S-X of the Commission and the pro forma  
adjustments  
have been properly applied to the historical amounts in the  
compilation of  
that data and the assumptions used in the preparation thereof are  
reasonable.

(xii) Authorization of the Indenture. The Indenture has  
been duly  
authorized by JP Realty on behalf of the Operating Partnership and  
duly  
qualified under the 1939 Act and, when duly executed and delivered  
by the  
Operating Partnership and the Trustee, will constitute a valid and  
binding  
agreement of the Operating Partnership, enforceable against the  
Operating  
Partnership in accordance with its terms, except as the enforcement  
thereof  
may be limited by bankruptcy, insolvency (including, without  
limitation, all  
laws relating to fraudulent transfers), reorganization, moratorium  
or similar  
laws affecting enforcement of creditors' rights generally and  
except as  
enforcement thereof is subject to general principles of equity  
(regardless of  
whether enforcement is considered in a proceeding in equity or at  
law).

(xiii) Authorization of the Securities. The Securities have been duly authorized by JP Realty on behalf of the Operating Partnership and, at the Closing Time, will have been duly executed by the Operating Partnership. Such Securities, when authenticated, issued and delivered in the manner provided for in the Indenture and delivered against payment of the purchase price therefor as provided in this Agreement, will constitute valid and binding obligations of the Operating Partnership, enforceable against the Operating Partnership in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), and will be in the form contemplated by, and entitled to the benefits of, the Indenture.

(xiv) Description of the Securities and the Indenture. The Securities and the Indenture will conform in all material respects to the respective statements relating thereto contained in the Prospectus and will be in substantially the respective forms filed or to be filed with the Commission.

(xv) Authorization of this Agreement. This Agreement has been duly authorized by JP Realty on its own behalf and on behalf of the Operating Partnership, and has been duly executed and delivered by each of the Operating Partnership and JP Realty.

(xvi) Qualification as a REIT. JP Realty is organized in conformity with the requirements for qualification as a real estate investment trust under the Internal Revenue Code of 1986, as amended (the "Code"), and the present and contemplated method of operation of JP Realty and the Operating Partnership does and will enable JP Realty to meet the requirements for taxation as a real estate investment trust under the Code.

(xvii) No Material Adverse Change in Business. Except as disclosed in the Registration Statement and the Prospectus, subsequent to the respective dates as of which such information is given in the Registration Statement and the Prospectus, none of the Operating Partnership, JP Realty or any of the Subsidiaries has incurred any liability or obligation, direct or contingent, or entered into any transaction, not in the ordinary course of business, that is material to the Operating Partnership, JP Realty and the Subsidiaries taken as a whole, and there has not been any material change in the capitalization, or material increase in the short-term debt or long-term debt, of the Operating Partnership or JP Realty and the Subsidiaries taken as a whole, or any material adverse change in the condition (financial or other), business, net worth or results of operations of the Operating Partnership, JP Realty and the Subsidiaries taken as a whole.

(xviii) Title Insurance. The Operating Partnership and each of the other Partnerships has title insurance (ALTA extended coverage of ALTA Form 9) on all properties and assets described in the Prospectus as owned by it in an amount at least equal to the sum of (a) the cost of acquisition of such property or assets and (b) the cost of construction of the improvements on such properties at the time of acquisition.

(xix) Insurance. Each of the Operating Partnership and JP Realty is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the business in which it is engaged or proposes to engage; neither the Operating Partnership nor JP Realty has been refused any insurance coverage sought or applied for; and neither the Operating Partnership nor JP Realty has reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

(xx) Title to Property. The Operating Partnership, JP Realty and the Subsidiaries have good and marketable title to all property (real and personal) listed in the Prospectus or in the Incorporated Documents as being owned by it, free and clear of all liens, claims, security interests or other encumbrances; except, such as are described in the Registration Statement and the Prospectus or in the Incorporated Documents or in any document filed as an exhibit to the Registration Statement, and such as do not materially impair the value of, or will not result in the forfeiture or reversion of the title

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to, such property. All the property described in the Prospectus as being held under lease by the Operating Partnership, JP Realty or the Subsidiaries is held by it under valid, subsisting and enforceable leases.

(xxi) Possession of Licenses and Permits. The Operating Partnership, JP Realty and the Subsidiaries, directly or

indirectly, possess such certificates, authorities or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct the business now operated by them (except for such certificates, authorities or permits that would not have a Material Adverse Effect), as described in the Prospectus, and none of the Operating Partnership, JP Realty or any of the Subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authority or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect.

(xxii) Maintenance of Internal Accounting Controls. JP Realty maintains a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; and (iii) access to assets is permitted only in accordance with management's general or specific authorization.

(xxiii) Investment Company. The Operating Partnership is not now, and, after sale of the Securities as provided hereunder and application of the net proceeds from such sale as described in the Prospectus under the caption "Use of Proceeds," will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(xxiv) Environmental Laws. To the best of their knowledge, except as described in the Registration Statement and Prospectus, the Operating Partnership, JP Realty and the Subsidiaries (i) are in compliance with any and

all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment, hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) have received all permits, licenses or other approvals under applicable Environmental Laws required in connection with their businesses, properties or assets as conducted or contemplated to be conducted as described in the Registration Statement, and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, have a Material Adverse Effect.

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(b) Officer's Certificates. Any certificate signed by any officer of the Operating Partnership, JP Realty or any of the Subsidiaries delivered to the Representative or to counsel for the Underwriters shall be deemed a representation and warranty to each Underwriter as to the matters covered thereby.

## SECTION 2. Sale and Delivery to Underwriters; Closing.

(a) Securities. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Operating Partnership agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Operating Partnership, at the price set forth in Schedule II

hereto, the aggregate principal amount of Securities set forth in Schedule I hereto opposite the name of such Underwriter plus any additional number of Securities that such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof.

(b) Payment. Payment of the purchase price for, and delivery of certificates for, the Securities shall be made at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, 919 Third Avenue, New York, New York 10022, or at such other place as shall be agreed upon by the Representative and the Operating Partnership, at 9:00 a.m. (New York time) on the third (fourth, if the pricing occurs after 4:30 p.m. (New York time) on any given day) business day after the date hereof (unless postponed in accordance with the provisions of Section 10), or such other time not later than ten business days after such date as shall be agreed upon by the Representative and the Operating Partnership (such time and date of payment and delivery being herein called "Closing Time").

Payment shall be made to the Operating Partnership by wire transfer of immediately available funds to a bank account designated by the Operating Partnership, against delivery to the Representative for the respective accounts of the Underwriters of the Securities to be purchased by them. It is understood that each Underwriter has authorized the Representative, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Securities which it has severally agreed to purchase. Merrill Lynch, individually and not as representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Securities to be purchased by any Underwriter whose funds have not been received by the Closing Time, but such payment shall not



relieve such Underwriter from its obligations hereunder.

(c) Denominations; Registration. Certificates for the Securities shall be in such denominations (\$1,000 or integral multiples thereof) and registered in such names as the Representative may request in writing at least one full business day before the Closing Time. The Securities will be made available for examination and packaging by the Representative in the City of New York not later than 10:00 a.m. (New York time) on the business day prior to the Closing Time.

SECTION 3. Covenants. Each of the Operating Partnership and JP Realty covenants with each Underwriter as follows:

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(a) Filing Prospectus Supplement. The Operating Partnership will prepare, and file or transmit for filing with the Commission in accordance with Rule 424(b) of the 1933 Act Regulations, a Prospectus Supplement relating to the Securities, and will file such Prospectus Supplement with the Commission within the time period prescribed by Rule 424(b).

(b) Compliance with Securities Regulations and Commission Requests. The Operating Partnership will advise you promptly and, if requested by you, will confirm such advice in writing: (i) of any request by the Commission for amendment of or a supplement to the Registration Statement or the Prospectus or for additional information; (ii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of the suspension of qualification of the Securities for offering or sale in any jurisdiction or the initiation of any proceeding for

such purpose; and (iii) within the period of time referred to in paragraph (e) below, of any change in either of the Operating Partnership's or JP Realty's condition (financial or other), business, properties, net worth or results of operations, or of the happening of any event, which makes any statement of a material fact made in the Registration Statement or the Prospectus (as then amended or supplemented) untrue or which requires the making of any additions to or changes in the Registration Statement or the Prospectus (as then amended or supplemented) in order to state a material fact required by the 1933 Act to be stated therein or necessary in order to make the statements therein not misleading, or of the necessity to amend or supplement the Prospectus (as then amended or supplemented) to comply with the 1933 Act or any other law. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, the Operating Partnership and JP Realty will use reasonable efforts to obtain the withdrawal of such order at the earliest possible time.

(c) Delivery of Registration Statements. The Operating Partnership will furnish or make available to you, without charge (i) one conformed copy of the Registration Statement as originally filed with the Commission and of each amendment thereto, including financial statements and all exhibits to the Registration Statement, (ii) such number of conformed copies of the Registration Statement as originally filed and of each amendment thereto, but without exhibits, as you may request, (iii) such number of copies of the Incorporated Documents, without exhibits, as you may request, and (iv) one copy of the exhibits to the Incorporated Documents. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies

thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

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(d) Filing of Amendments. The Operating Partnership and JP Realty will not file any amendment to the Registration Statement or make any amendment or supplement to the Prospectus or, prior to the end of the period of time referred to in the first sentence in subsection (e) below, file any document which, upon filing becomes an Incorporated Document, of which you shall not previously have been advised or to which, after you shall have received a copy of the document proposed to be filed, you shall reasonably object within 24 hours of receipt.

(e) Delivery of Prospectuses; Continued Compliance with Securities Laws. As soon as possible after the execution and delivery of this Agreement and thereafter from time to time for such period as in the opinion of counsel for the Underwriters a prospectus is required by the 1933 Act to be delivered in connection with sales by the Underwriters or any dealer, the Operating Partnership will expeditiously deliver to the Underwriters and each dealer, without charge, as many copies of the Prospectus (and of any amendment or supplement thereto) as you may request. The Operating Partnership consents to the use of the Prospectus (and of any amendment or supplement thereto) in accordance with the provisions of the 1933 Act and with the securities or Blue Sky laws of the jurisdictions in which the Securities are offered by the Underwriters and by all dealers to whom Securities may be sold, both in connection with the offering and sale of the Securities and for such period of

time thereafter as the Prospectus is required by the 1933 Act to be delivered in connection with sales by any Underwriter or dealer. If during such period of time any event shall occur that in the judgment of the Operating Partnership or in the opinion of counsel for the Underwriters is required to be set forth in the Prospectus (as then amended or supplemented) or should be set forth therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary to supplement or amend the Prospectus (or to file under the 1934 Act any document which, upon filing, becomes an Incorporated Document) in order to comply with the 1933 Act or any other law, the Operating Partnership will forthwith prepare and, subject to the provisions of paragraph (d) above, file with the Commission an appropriate supplement or amendment thereto, and will expeditiously furnish to the Underwriters and dealers a reasonable number of copies thereof. In the event that the Operating Partnership and you agree that the Prospectus should be amended or supplemented, the Operating Partnership, if requested by you, will promptly issue a press release announcing or disclosing the matters to be covered by the proposed amendment or supplement. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(f) Rule 158. The Operating Partnership will make generally available to its security holders as soon as practicable, but no later than 90 days after the close of the Operating Partnership's fiscal year, an earning statement (in form complying with the provisions of Rule 158 of the 1933 Act) covering a twelve-month period beginning not later than the first

of the  
Operating Partnership's fiscal quarters next following the date on  
which the  
Prospectus Supplement is filed with the Commission pursuant to Rule  
424(b)  
under the 1933 Act.

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(g) Use of Proceeds. The Operating Partnership will apply the net proceeds from the sale of the Securities to be sold by it hereunder in accordance with the description set forth in the Prospectus.

(h) Reporting Requirements. The Operating Partnership and JP Realty, during the period when the Prospectus is required to be delivered in connection with sales of the Securities under the 1933 Act, will each file all documents required to be filed with the Commission pursuant to Section 13, 14, or 15 of the 1934 Act within the time periods required by the 1934 Act and the rules and regulations thereunder.

SECTION 4. Payment of Expenses. (a) Expenses. The Operating Partnership will pay all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, (ii) the printing (or reproduction) and delivery to the Underwriters of this Agreement relating to the Securities, any Agreement among Underwriters, the Indenture and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Securities, (iii) the preparation, issuance and delivery of the certificates for the Securities to the Underwriters, (iv) the fees and disbursements of the Operating Partnership's counsel,

accountants and other advisors, (v) the qualification of the Securities for offering and sale under the applicable securities laws and real estate syndication laws of such states and other jurisdictions of the United States as the Representative shall have designated, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation, printing and delivery of a Blue Sky survey, if any, and any supplement thereto, (vi) the printing (or reproduction) and delivery to the Underwriters of copies of the Registration Statement as originally filed and of each amendment thereto, of the preliminary prospectus and of the Prospectus and any amendments or supplements thereto, (vii) the fees and expenses of the Trustee, including the reasonable fees and disbursements of counsel for the Trustee in connection with the preparation of the Indenture and the Securities, (viii) any fees payable in connection with the rating of the Securities, and (ix) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, a review by the National Association of Securities Dealers, Inc. (the "NASD") of the terms of the sale of the Securities, if any.

(b) Termination of Agreement. If this Agreement is terminated by the Representative in accordance with the provisions of Section 5 or Section 9(a)(i) hereof, the Operating Partnership shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

SECTION 5. Conditions of Underwriters' Obligations. The

obligations of the several Underwriters hereunder are subject to the accuracy, as of the date hereof and at Closing Time, of the representations and warranties of the Operating Partnership and JP Realty herein contained or in certificates of any officer or other representative of the Operating Partnership, JP Realty or any Subsidiary delivered pursuant to the provisions hereof, to the performance by the Operating Partnership and JP Realty of its covenants and other obligations hereunder, and to the following further conditions:

(a) Effectiveness of Registration Statement; Filing of Prospectus Supplement. At Closing Time, no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or, to the knowledge of the Operating Partnership or JP Realty, threatened by the Commission. The Prospectus Supplement shall have been transmitted to the Commission for filing pursuant to Rule 424(b) of the 1933 Act within the prescribed time period, and prior to Closing Time, the Operating Partnership and JP Realty shall have provided evidence reasonably satisfactory to the Representative of such timely filing.

(b) Opinions of Counsel.

(1) Opinion of Rogers & Wells LLP. At Closing Time, you shall have received an opinion of Rogers & Wells LLP, counsel for the Operating Partnership and JP Realty, dated as of Closing Time and addressed to you to the effect that:

(i) Each of Price GP Corp. and Price Capital Corp. has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, with corporate power and

authority to own, lease, and operate its properties and to conduct its business as described in the Prospectus; and all the outstanding shares of capital stock of each of Price GP Corp. and Price Capital Corp. have been duly authorized and validly issued, are fully paid and nonassessable. To the best of such counsel's knowledge, all of the issued and outstanding stock of such corporations are owned by JP Realty, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity.

(ii) The Financing Partnership is a limited partnership duly organized and validly existing in good standing under the laws of the State of Delaware, with full partnership power and authority to own, lease, and operate its properties and to conduct its business as described in the Prospectus. To the best of such counsel's knowledge, all of the issued and outstanding partner interests of the Financing Partnership are held of record by the Operating Partnership or Price GP Corp., in each case, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity.

(iii) This Agreement has been duly authorized by JP Realty, on its own behalf and on behalf of the Operating Partnership, and has been duly executed and delivered by each of the Operating Partnership and JP Realty.

(iv) The Indenture has been duly authorized by JP Realty, on behalf of the Operating Partnership and duly qualified under the 1939 Act and, when duly executed and delivered by the Operating Partnership and



the Trustee,  
will constitute a valid and binding agreement of the Operating Partnership,  
enforceable against the Operating Partnership in accordance with its terms,  
except as the enforcement thereof may be limited by bankruptcy, insolvency  
(including, without limitation, all laws relating to fraudulent transfers),  
reorganization, moratorium or similar laws affecting enforcement of creditors'  
rights generally and except as enforcement thereof is subject to general  
principles of equity (regardless of whether enforcement is considered in a  
proceeding in equity or at law).

(v) The Securities have been duly authorized by JP Realty on  
behalf of the Operating Partnership and, at the Closing Time, will have been  
duly executed by the Operating Partnership and, when authenticated, issued and  
delivered in the manner provided for in the Indenture and delivered against  
payment of the purchase price therefor as provided in this Agreement, will  
constitute valid and binding obligations of the Operating Partnership,  
enforceable against the Operating Partnership in accordance with their terms,  
except as the enforcement thereof may be limited by bankruptcy, insolvency  
(including, without limitation, all laws relating to fraudulent transfers),  
reorganization, moratorium or similar laws affecting enforcement of creditors'  
rights generally and except as enforcement thereof is subject to general  
principles of equity (regardless of whether enforcement is considered in a  
proceeding in equity or at law), and will be in the form contemplated by, and  
entitled to the benefits of, the Indenture.

(vi) The Securities and the Indenture conform as to legal  
matters in all material respects to the descriptions thereof contained in the  
Prospectus.

(vii) Neither the issuance and sale of the Securities, the execution, delivery or performance of this Agreement by each of the Operating Partnership and JP Realty nor the consummation by the Operating Partnership and JP Realty of the transactions contemplated hereby (A) requires any consent, approval, authorization or other order of or registration or filing with, any court, regulatory body, administrative agency or other governmental body, agency or official (except such as may be required for the registration of the Securities under the 1933 Act and the 1934 Act, all of which have been or will be effected in accordance with this Agreement and except for qualification of the Indenture under the 1939 Act) or (B) conflicts or will conflict with or constitutes or will constitute a breach of, or a default under, the certificate or articles of incorporation, by-laws, partnership agreements, or other organizational documents, of the Operating Partnership, JP Realty, Price Capital Corp., Price GP Corp. or the Financing Partnership.

(viii) The Registration Statement (except for the financial statements and the notes thereto and the schedules and other financial data included or incorporated by reference therein, as to which such counsel need not express any opinion) at the time of effectiveness thereof complied as to form in all material respects with the requirements of the 1933 Act; and to the best of such counsel's knowledge, each of the Incorporated Documents (except for the financial statements and the notes thereto and the schedules and other financial data included therein, as to which counsel need not express any opinion) at the time of filing thereof with the Commission or at the time of effectiveness, as the case may be, complied as to form in all material respects with the 1934 Act and the rules and regulations of the

(ix) To the best of such counsel's knowledge (A) other than as described, incorporated by reference or contemplated in the Registration Statement or the Prospectus, there are no legal or governmental proceedings pending or threatened against each of the Operating Partnership and JP Realty, or to which each of the Operating Partnership and JP Realty is subject, which are required to be described in the Registration Statement or Prospectus and (B) there are no agreements, indentures, leases or other instruments, that are required to be described in the Registration Statement or Prospectus or to be filed as an exhibit to the Registration Statement or any Incorporated Document that are not described or filed as required.

(x) The information in the Prospectus under the heading "Federal Income Tax Considerations," to the extent that it constitutes matters of law, summaries of legal matters, documents or legal conclusions, has been reviewed by such counsel and is correct in all material respects.

(xi) JP Realty is organized in conformity with the requirements for qualification as a real estate investment trust under the Code, and its present and proposed method of operation will enable it to meet the requirements for qualification and taxation as a real estate investment trust under the Code.

(xii) None of the Operating Partnership, JP Realty or any of the Subsidiaries is an "investment company" or an entity "controlled" by an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended.

(xiii) Such counsel shall state that it has received an order of effectiveness from the staff of the Commission with respect to the Registration Statement, and, to the best of such counsel's knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act or proceedings thereof initiated or threatened by the Commission.

In rendering such opinion, such counsel may state that they express no opinion as to the laws of any jurisdiction other than the laws of the State of New York, the General Corporation Law of the State of Delaware and the federal laws of the United States. Such counsel may rely, as to all matters governed by the laws of jurisdictions other than the laws of the State of New York, the federal laws of the United States and the corporate laws of the State of Delaware, upon opinions of other counsel, who shall be reasonably satisfactory to counsel for the Underwriters, in which case the opinion shall also be addressed to the Underwriters. Such counsel may state that they have examined originals or copies, certified or otherwise identified of such records of the Operating Partnership, JP Realty and the Subsidiaries, certificates of public officials, certificates of officers or other representatives of the Operating Partnership, JP Realty and the Subsidiaries and such other documents, certificates and records as they have deemed necessary or appropriate as a basis for their opinions. Such counsel need express no opinion as to the enforceability of forum selection clauses in the federal courts. For purposes of such opinion, the word "subsidiaries," shall not include the Surviving Partnerships.

(2) Opinion of David Sabey, Esq. You shall have received the

favorable opinion, dated as of Closing Time, of David Sabey, Esq.,  
Vice  
President and General Counsel of JP Realty, in form and substance  
satisfactory  
to counsel for the Underwriters, to the effect that:

(i) To the best of such counsel's knowledge,  
each of JP  
Realty, Price GP Corp. and Price Capital Corp. is duly qualified as  
a foreign  
corporation to transact business and is in good standing in each  
jurisdiction  
in which such qualification is required, except where the failure  
to so  
qualify would not have a Material Adverse Effect.

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(ii) To the best of such counsel's knowledge, each  
of the  
Operating Partnership and the Financing Partnership is duly  
qualified as a  
foreign limited partnership to transact business and is in good  
standing in  
each jurisdiction in which such qualification is required, except  
where the  
failure to so qualify would not have a Material Adverse Effect.

(iii) Each Surviving Partnership has been duly  
organized and  
is validly existing as a partnership in good standing under the  
laws of the  
state of its formation with power and authority to own, lease and  
operate its  
properties and to conduct its business as described in the  
Prospectus; each  
Surviving Partnership, to the best of such counsel's knowledge, is  
duly  
qualified to transact business and is in good standing in each  
jurisdiction in  
which such qualification is required, except where the failure to  
so qualify  
would not have a Material Adverse Effect; each partnership  
agreement of the  
Surviving Partnerships is in full force and effect; all of the  
issued and  
outstanding general and limited partner interests of the Surviving

Partnerships, to the best of such counsel's knowledge, are owned by the Operating Partnership, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity.

(iv) To the best of such counsel's knowledge, other than as described, incorporated by reference or contemplated in the Registration Statement or the Prospectus, there are no legal or governmental proceedings pending or threatened against the Subsidiaries, or to which the Subsidiaries or any of their property, is subject, which are required to be described in the Registration Statement or Prospectus.

(v) Neither the issuance and sale of the Securities, the execution, delivery or performance of this Agreement by the Operating Partnership and JP Realty nor the consummation by the Operating Partnership and JP Realty of the transactions contemplated hereby (A) conflicts or will conflict with or constitutes or will constitute a breach of, or a default under, the partnership agreements, or other organizational documents, of BTS Properties, L.C. or any Surviving Partnership or (B) conflicts or will conflict with or constitutes or will constitute a breach of, or a default under, any agreement, indenture, lease or other instrument known to such counsel to which the Operating Partnership, JP Realty or any of the Subsidiaries is a party or by which any of them or any of their respective properties may be bound, or violates or will violate any statute, law, regulation or filing or judgement, injunction, order or decree applicable to the Operating Partnership, JP Realty or any of the Subsidiaries or any of their respective properties, or will result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Operating

Partnership, JP Realty or any of the Subsidiaries pursuant to the terms of any agreement or instruments known to such counsel to which any of them is a party or by which any of them may be bound or to which any of the property or assets of any of them is subject.

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In rendering his opinion as aforesaid, such counsel may state that he expresses no opinion as to the laws of any jurisdiction other than the laws of the State where such counsel is admitted and the federal laws of the United States. Such counsel may rely, as to all matters governed by the laws of other jurisdictions and the federal laws of the United States, upon opinions of other counsel, who shall be reasonably satisfactory to counsel for the Underwriters, in which case the opinion shall also be addressed to the Underwriters. Such counsel may state that they have examined originals or copies, certified or otherwise identified of such records of the Operating Partnership, JP Realty and the Subsidiaries, certificates of public officials, certificates of officers or other representatives of the Operating Partnership, JP Realty and the Subsidiaries and such other documents, certificates and records as they have deemed necessary or appropriate as a basis for their opinions.

(3) Opinion of Piper & Marbury L.L.P. You shall have received the favorable opinion, dated as of Closing Time, of Piper & Marbury L.L.P., Maryland counsel for the Operating Partnership and JP Realty, in form and substance satisfactory to counsel for the Underwriters, to the effect that:

(i) JP Realty has been duly incorporated and is

validly existing as a corporation in good standing under the laws of the State of Maryland and has the corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus and to enter into and perform its obligations under this Agreement.

(ii) The Operating Partnership is a limited partnership duly organized and validly existing in good standing under the laws of the State of Maryland with partnership power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus and to enter into and perform its obligations under this Agreement; assuming the partnership agreement of the Operating Partnership has been executed and delivered by each of the partners thereto (either directly or by a duly authorized attorney-in-fact), the partnership agreement of the Operating Partnership is in full force and effect.

(iii) This Agreement has been duly authorized by JP Realty, on its own behalf and on behalf of the Operating Partnership and has been duly executed and delivered by each of the Operating Partnership and JP Realty.

(iv) The execution, delivery and performance of this Agreement, consummation of the transactions contemplated herein and compliance by the Operating Partnership and JP Realty with their respective obligations hereunder will not result in any violation of the provisions of the charter or by-laws of JP Realty or the partnership agreement or certificate of limited partnership of the Operating Partnership, or any applicable law, administrative regulation or, to such counsel's knowledge, administrative or court decree.

In rendering such opinion, such counsel may state that they



express no opinion as to the laws of any jurisdiction other than the laws of the State of Maryland. Such counsel may state that they have examined originals or copies, certified or otherwise identified of such records of the Operating Partnership, JP Realty and its Subsidiaries, certificates of public officials, certificates of officers or other representatives of the Operating Partnership, JP Realty and its Subsidiaries and such other documents, certificates and records as they have deemed necessary or appropriate as a basis for their opinions.

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(4) Opinion of Skadden, Arps, Slate, Meagher & Flom LLP. You shall have received the favorable opinion, dated as of Closing Time, of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, in form and substance satisfactory to the Underwriters.

(5) 10b-5 Opinion. In giving their opinions required by subsections (b)(1) and (b)(4), respectively, of this Section, Rogers & Wells LLP and Skadden, Arps, Slate, Meagher & Flom LLP shall each additionally state that, based on conferences with officers or representatives of the Operating Partnership and JP Realty and the independent public accountants for the Operating Partnership and JP Realty at which the contents of the Registration Statement and Prospectus and related matters were discussed in connection with the preparation of the Prospectus and without independent verification of the facts, nothing has come to their attention that would lead them to believe that the Registration Statement (except for financial statements and schedules and other financial data included or incorporated by reference therein, as to

which such counsel need make no statement), at the time it became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus (except for financial statements and schedules and other financial data included or incorporated by reference therein, as to which such counsel need make no statement), at the date of the Prospectus Supplement or at Closing Time, included or includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. In providing such opinion, such counsel may state that they do not assume any responsibility for the accuracy, completion or fairness of the statements contained in the Registration Statement or the Prospectus or any amendment or supplement thereto, except, with respect to Rogers & Wells LLP only, for statements made under the heading "Federal Income Tax Considerations."

(c) Accountant's Comfort Letter. At the time of execution of this Agreement, the Representative shall have received from Price Waterhouse LLP a letter dated such date, in form and substance satisfactory to the Representative, to the effect that (i) they are independent public accountants with respect to the Operating Partnership and JP Realty and its Subsidiaries within the meaning of the 1933 Act and the 1933 Act Regulations, (ii) it is their opinion that the financial statements and supporting schedules included or incorporated by reference in the Registration Statement and covered by their opinions therein comply as to form in all material respects with the applicable accounting requirements of the 1933 Act and the 1933 Act Regulations, (iii) based upon limited procedures set forth in

detail in such letter, and except as otherwise set forth in such letter, nothing has come to their attention which causes them to believe that (A) at a specified date not more than three days prior to the time of execution of this Agreement, there has been any change in the capitalization of the Operating Partnership, increase in total indebtedness or any decreases in net assets of the Operating Partnership and its subsidiaries as compared with the amounts shown in the most recent balance sheet included or incorporated by reference in the Registration Statement or, during the period from the date of the most recent balance sheet included or incorporated by reference in the Registration Statement to a specified date not more than three days prior to the time of execution of this Agreement, there were any decreases, as compared with the corresponding period in the preceding year, in revenues or net income of the Operating Partnership and its subsidiaries, except in all instances for changes, increases or decreases which the Registration Statement and the Prospectus disclose have occurred or may occur or (B) the unaudited pro forma financial statements included in the Registration Statement and the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of Rule 11-02 of Regulation S-X of the Commission or that the pro forma adjustments have not been properly applied to the historical amounts in the compilation of such statements and (iv) in addition to the examination referred to in their opinion and the limited procedures referred to in clause (iii) above, they have carried out certain specified procedures, not constituting an audit, with respect to certain amounts, percentages and financial information included in the Registration Statement and Prospectus that are specified by the Representative, and have found such

amounts, percentages and financial information to be in agreement with the relevant accounting, financial and other records of the Operating Partnership identified in such letter.

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(d) Bring-down Comfort Letter. At Closing Time, the Representative shall have received from Price Waterhouse LLP a letter, dated as of Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (c) of this Section, except that the specified date referred to shall be a date not more than three days prior to Closing Time.

(e) Officers' Certificate. At Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Operating Partnership, JP Realty and the Subsidiaries taken as a whole, whether or not arising in the ordinary course of business, and the Representative shall have received a certificate of the President or a Vice President of JP Realty and of the chief financial or chief accounting officer of JP Realty, dated as of Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties in Section 1(a) hereof are true and correct with the same force and effect as though expressly made at and as of Closing Time, (iii) each of JP Realty and the Operating Partnership has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to Closing Time, and (iv) no stop order suspending the

effectiveness of the  
Registration Statement has been issued and no proceedings for that  
purpose  
have been instituted or are pending or are contemplated by the  
Commission.

(f) Additional Documents. At Closing Time, counsel  
for the  
Underwriters shall have been furnished with such documents and  
opinions as  
they may reasonably require for the purpose of enabling them to  
pass upon the  
issuance and sale of the Securities as herein contemplated and  
related  
proceedings, or in order to evidence the accuracy of any of the  
representations or warranties, or the fulfillment of any of the  
conditions,  
herein contained; and all proceedings taken by JP Realty or the  
Operating  
Partnership in connection with the issuance and sale of the  
Securities as  
herein contemplated shall be reasonably satisfactory in form and  
substance to  
the Representative and counsel for the Underwriters.

(g) Maintenance of Rating. At Closing Time, the  
Securities  
shall be rated at least Baa2 by Moody's Investor's Service Inc. and  
BBB- by  
Standard and Poor's Ratings Group, a division of McGraw-Hill, Inc.,  
and the  
Operating Partnership shall have delivered to the Representative a  
letter  
dated the Closing Time, from each such rating agency, or other  
evidence  
satisfactory to the Representative, confirming that the Securities  
have such  
ratings; and since the date of this Agreement, there shall have not  
occurred a  
downgrading in the rating assigned to the Securities or any of the  
Operating  
Partnership's or JP Realty's other debt securities by any  
"nationally  
recognized statistical rating agency", as that term is defined by  
the  
Commission for purposes of Rule 436(g)(2) under the 1933 Act, and  
no such  
organization shall have publicly announced that it has under  
surveillance or  
review its rating of the Securities or any of the Operating  
Partnership's or

All such opinions, certificates, letters and other documents will be in compliance with the provisions hereof only if they are satisfactory in form and substance to you and your counsel.

If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Representative by notice to the Operating Partnership and JP Realty at any time at or prior to Closing Time, and such termination shall be without liability of any party to any other party except as provided in Section 4 hereof and except that Sections 1, 6 and 7 shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification.

(a) Indemnification of Underwriters. JP Realty and the Operating Partnership each agree to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue

statement or  
alleged untrue statement of a material fact contained in any  
preliminary  
prospectus or the Prospectus (or any amendment or supplement  
thereto) or the  
omission or alleged omission therefrom of a material fact necessary  
in order  
to make the statements therein, in the light of the circumstances  
under which  
they were made, not misleading;

(ii) against any and all loss, liability, claim,  
damage and  
expense whatsoever, as incurred, to the extent of the aggregate  
amount paid in  
settlement of any litigation, or any investigation or proceeding by  
any  
governmental agency or body, commenced or threatened, or of any  
claim  
whatsoever based upon any such untrue statement or omission, or any  
such  
alleged untrue statement or omission (subject to Section 6(d)  
below) if any  
such settlement is effected with the written consent of the  
indemnifying  
party; and

(iii) against any and all expense whatsoever, as  
incurred  
(including, subject to Section 6(c) hereof, the reasonable fees and  
disbursements of counsel chosen by Merrill Lynch), reasonably  
incurred in  
investigating, preparing or defending against any litigation, or  
any  
investigation or proceeding by any governmental agency or body,  
commenced or  
threatened, or any claim whatsoever based upon any such untrue  
statement or  
omission, or any such alleged untrue statement or omission, to the  
extent that  
any such expense is not paid under (i) or (ii) above;

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provided, however, that this indemnity agreement shall not apply to  
any loss,  
liability, claim, damage or expense to the extent arising out of  
any untrue  
statement or omission or alleged untrue statement or omission made

in reliance upon and in conformity with written information furnished to JP Realty or the Operating Partnership by any Underwriter through Merrill Lynch expressly for use in the Registration Statement (or any amendment thereto) or the Prospectus (or any amendment or supplement thereto); and provided, further, that this indemnity agreement with respect to any preliminary prospectus shall not inure to the benefit of any Underwriter from whom the person asserting any such losses, liabilities, claims, damages or expenses purchased Securities, or any person controlling such Underwriter, if the Operating Partnership sustains the burden of proving that (i) if a copy of the Prospectus (as then amended or supplemented if the Operating Partnership and JP Realty shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of such Underwriter to such person, if such is required by law, at or prior to the written confirmation of the sale of such Securities to such person, (ii) the Prospectus (as so amended or supplemented) would have corrected the defect giving rise to such loss, liability, claim, damage or expense and (iii) the Operating Partnership satisfied its obligations pursuant to Section 3(e) hereof to deliver a sufficient number of copies of such Prospectus (as amended or supplemented) to the Underwriters.

(b) Indemnification of JP Realty and the Operating Partnership. Each Underwriter severally agrees to indemnify and hold harmless JP Realty, the Operating Partnership, its directors or partners, as the case may be, each of their officers who signed the Registration Statement (or any amendment thereto), and each person, if any, who controls JP Realty or the Operating Partnership within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a)



of this  
Section, as incurred, but only with respect to untrue statements or  
omissions,  
or alleged untrue statements or omissions, made in the Registration  
Statement  
(or any amendment thereto) or the Prospectus (or any amendment or  
supplement  
thereto) in reliance upon and in conformity with written  
information furnished  
to JP Realty or the Operating Partnership by such Underwriter  
through Merrill  
Lynch expressly for use in the Registration Statement (or any  
amendment  
thereto) or such preliminary prospectus or the Prospectus (or any  
amendment or  
supplement thereto).

(c) Actions against Parties; Notification. Each  
indemnified  
party shall give notice as promptly as reasonably practicable to  
each  
indemnifying party of any action commenced against it in respect of  
which  
indemnity may be sought hereunder, but failure to so notify an  
indemnifying  
party shall not relieve such indemnifying party from any liability  
hereunder  
to the extent such indemnifying party is not materially prejudiced  
as a result  
thereof and in any event shall not relieve it from any liability  
which it may  
have otherwise than on account of this indemnity agreement. In the  
case of  
parties indemnified pursuant to Section 6(a)(1) above, counsel to  
the  
indemnified parties shall be selected by Merrill Lynch, and, in the  
case of  
parties indemnified pursuant to Section 6(b) above, counsel to the  
indemnified  
parties shall be selected by JP Realty or the Operating  
Partnership. An  
indemnifying party may participate at its own expense in the  
defense of any  
such action; provided, however, that counsel to the indemnifying  
party shall  
not (except with the consent of the indemnified party) also be  
counsel to the  
indemnified party. In no event shall the indemnifying parties be  
liable for  
fees and expenses of more than one counsel (in addition to any  
local counsel)

separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

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(d) Settlement without Consent if Failure to Reimburse. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days

prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Operating Partnership and JP Realty on the one hand and the Underwriters on the other hand from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Operating Partnership or JP Realty on the one hand and of the Underwriters on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Operating Partnership and JP Realty on the one hand and the Underwriters on the other hand in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Operating Partnership and the total underwriting discount received by the Underwriters, in each case as set forth on

the cover  
of the Prospectus, bear to the aggregate initial public offering  
price of the  
Securities as set forth on such cover.

The relative fault of the Operating Partnership or JP  
Realty on the  
one hand and the Underwriters on the other hand shall be determined  
by  
reference to, among other things, whether any such untrue or  
alleged untrue  
statement of a material fact or omission or alleged omission to  
state a  
material fact relates to information supplied by the Operating  
Partnership or  
JP Realty or by the Underwriters and the parties' relative intent,  
knowledge,  
access to information and opportunity to correct or prevent such  
statement or  
omission.

The Operating Partnership, JP Realty and the Underwriters  
agree that  
it would not be just and equitable if contribution pursuant to this  
Section 7  
were determined by pro rata allocation (even if the Underwriters  
were treated  
as one entity for such purpose) or by any other method of  
allocation which  
does not take account of the equitable considerations referred to  
above in  
this Section 7. The aggregate amount of losses, liabilities,  
claims, damages  
and expenses incurred by an indemnified party and referred to above  
in this  
Section 7 shall be deemed to include any legal or other expenses  
reasonably  
incurred by such indemnified party in investigating, preparing or  
defending  
against any litigation, or any investigation or proceeding by any  
governmental  
agency or body, commenced or threatened, or any claim whatsoever  
based upon  
any such untrue or alleged untrue statement or omission or alleged  
omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as such Underwriter, and each director of JP Realty, each partner of the Operating Partnership, each officer or other representative of JP Realty or the Operating Partnership who signed the Registration Statement, and each person, if any, who controls JP Realty or the Operating Partnership within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as JP Realty or the Operating Partnership. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the principal amount of Securities set forth opposite their respective names in Schedule I to this Agreement.

SECTION 8. Representations, Warranties and Agreements to Survive Delivery. All representations, warranties and agreements contained in this Agreement or contained in certificates of officers or other representatives of each of the Operating Partnership or JP Realty or any of its

Subsidiaries

submitted pursuant hereto, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any

Underwriter or controlling person, or by or on behalf of the Operating Partnership or JP Realty, and shall survive delivery of the Securities to the Underwriters.

#### SECTION 9. Termination of Agreement.

(a) Termination; General. The Representative may terminate this Agreement by notice to the Operating Partnership and JP Realty at any time at or prior to Closing Time (i) if there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Operating Partnership and JP Realty, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or elsewhere or any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representative, impracticable to market the Securities or to enforce contracts for the sale of the Securities, or (iii) if trading in any securities of JP Realty has been suspended or materially limited by the Commission or the New York Stock Exchange, the American Stock Exchange or the Nasdaq National Market, or if trading generally on the New York Stock Exchange, the American Stock Exchange or the Nasdaq National Market has been suspended or materially limited, or

minimum or maximum prices for trading have been fixed, or maximum ranges for prices for securities have been required, by said exchange or market or by order of the Commission, the NASD or any other governmental authority, or if a banking moratorium has been declared by federal or New York authorities. As used in this Section 9(a), the term "Prospectus" means the Prospectus in the form first used to confirm sales of the Securities.

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(b) Liabilities. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof and provided further that Sections 1, 6 and 7 shall survive termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at Closing Time to purchase the Securities which it or they are obligated to purchase under this Agreement (the "Defaulted Securities"), the Representative shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representative shall not have completed such arrangements within such 24-hour period, then:

(a) if the number of Defaulted Securities does not exceed 10% of the aggregate principal amount of the Securities to be purchased, each of the non-defaulting Underwriters shall be obligated, severally and not jointly,

to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(b) if the number of Defaulted Securities exceeds 10% of the aggregate principal amount of the Securities to be purchased, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement, either the Representative or the Operating Partnership shall have the right to postpone Closing Time for a period not exceeding seven days in order to effect any required changes in the Registration Statement or Prospectus or in any other documents or arrangements. As used herein, the term "Underwriter" includes any person substituted for an Underwriter under this Section 10.

SECTION 11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication (excluding electronic mail). Notices to the Underwriters shall be directed to the Representative at North Tower, World Financial Center, New York, New York 10281-1201, attention of Michael Profenius; notices to the Operating Partnership and JP Realty shall be directed to 35 Century Park-Way, Salt Lake City, Utah 84115, attention of John Price with a copy thereof to Rogers & Wells LLP, 200 Park Avenue, New York, NY 10166, Attention of Alan L. Gosule, Esq. and Jay L. Bernstein, Esq.



SECTION 12. Parties. This Agreement shall each inure to the benefit of and be binding upon the Underwriters, the Operating Partnership, JP Realty and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters, the Operating Partnership and JP Realty and their respective successors and the controlling persons and officers, directors and partners referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein or therein. This Agreement and all conditions and provisions hereof and thereof are intended to be for the sole and exclusive benefit of the Underwriters, the Operating Partnership and JP Realty and their respective successors, and said controlling persons and officers, directors and partners and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 13. GOVERNING LAW AND TIME. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. SPECIFIED TIMES OF DAY REFER TO NEW YORK TIME.

SECTION 14. Effect of Headings. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Underwriters, the Operating Partnership and JP Realty in accordance with its terms.

Very truly yours,

PRICE DEVELOPMENT COMPANY,  
LIMITED PARTNERSHIP

By: JP Realty, Inc., its

-----  
General Partner

By: /s/ M. SCOTT COLLINS

-----  
Name: M. Scott Collins  
Title: Vice President and  
Chief Financial Officer

JP REALTY, INC.

By: /s/ M. SCOTT COLLINS

-----  
Name: M. Scott Collins  
Title: Vice President and  
Chief Financial  
Officer

CONFIRMED AND ACCEPTED,  
as of the date first above written:

MERRILL LYNCH & CO.  
MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED  
GOLDMAN, SACHS & CO.  
LEHMAN BROTHERS INC.  
MORGAN STANLEY & CO. INCORPORATED  
UBS SECURITIES LLC

By: MERRILL LYNCH, PIERCE, FENNER & SMITH

By: /s/ MICHAEL PROFENIUS

-----  
Authorized Signatory

For itself and as Representative of the other Underwriters named in  
Schedule I  
hereto.

SCHEDULE I  
to  
Purchase Agreement

Name of Underwriter	Principal Amount of Securities
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$70,500,000
Goldman, Sachs & Co.	\$7,500,000
Lehman Brothers Inc.	\$7,500,000
Morgan Stanley & Co. Incorporated	\$7,500,000
UBS Securities LLC	\$7,500,000
Total	\$100,000,000

Schedule II  
to  
Purchase Agreement

PRICE DEVELOPMENT COMPANY, LIMITED PARTNERSHIP

\$100,000,000 7.29% Senior Notes due 2008

1. The initial public offering price of the Securities shall be 99.3625% of the principal amount thereof.
2. The purchase price to be paid by the Underwriters for the Securities shall be 0.6375% of the principal amount thereof.
3. The interest rate on the Securities shall be 7.29% per annum.
4. The Securities are redeemable at any time, from time to time, at the option of the Operating Partnership, in whole or in part, at a redemption price equal to the sum of (i) the principal amount of the Securities being redeemed plus accrued interest to the redemption date and (ii) the Make-Whole Amount (as defined in the Prospectus), if any.
5. Installments of principal of \$250 will be paid on each \$1,000 principal amount of the Securities on each March 11 (a "Principal Payment Date"), commencing on March 11, 2005. The aggregate principal payment on each Principal Payment Date shall be equal to \$25.0 million.

Exhibit A to Purchase Agreement

Partially Owned Partnerships

Price Boise Company, Ltd.

Price Idaho Falls Company, Ltd.

Price James Company

Price Mackey Company

Provo Mall Development Company, Ltd.

Spokane Mall Development Company Limited Partnership

Exhibit 4.6

[Form of Face of Note]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE  
INDENTURE  
HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A  
DEPOSITARY OR A  
NOMINEE THEREOF. THIS SECURITY MAY NOT BE TRANSFERRED TO, OR  
REGISTERED OR  
EXCHANGED FOR SECURITIES REGISTERED IN THE NAME OF, ANY PERSON  
OTHER THAN THE  
DEPOSITARY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE  
REGISTERED, EXCEPT  
IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY  
SECURITY  
AUTHENTICATED AND DELIVERED UPON REGISTRATION OF TRANSFER, PLEDGE  
OR OTHER USE  
HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL  
INASMUCH AS THE  
REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED  
REPRESENTATIVE OF THE  
DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE  
ISSUER (AS  
DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE,  
OR  
PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF  
CEDE & CO. OR  
IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE  
OF DTC (AND  
ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS  
REQUESTED BY  
AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR  
OTHER USE  
HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL  
INASMUCH AS THE  
REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

PRICE DEVELOPMENT COMPANY, LIMITED PARTNERSHIP

7.29% SENIOR NOTES DUE 2008

REGISTERED  
NO.: 1

PRINCIPAL AMOUNT  
\$100,000,000

PRICE DEVELOPMENT COMPANY, LIMITED PARTNERSHIP, a limited partnership duly organized and existing under the laws of the State of Maryland (hereinafter called the "Issuer"), for value received, hereby promises to pay to CEDE & CO. or registered assigns, upon presentation, the maximum aggregate principal sum of ONE HUNDRED MILLION DOLLARS (\$100,000,000) in installments of TWENTY FIVE MILLION DOLLARS (\$25,000,000) on each Principal Payment Date, commencing on March 11, 2005, at the office or agency of the Issuer, and to pay interest on the outstanding principal amount thereon from the date of issuance, or from and including the immediately preceding Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on March 11 and September 11 in each year, commencing September 11, 1998, at the rate of 7.29% per annum, computed on the basis of a 360-day year comprised of twelve 30-day months until the entire principal hereof is paid or made available for payment. Installments of principal on each Principal Payment Date shall be in an amount equal to \$250 for each \$1,000 principal amount of Securities then outstanding.

If any Principal Payment Date or Interest Payment Date would otherwise be a day that is not a Business Day, such Principal Payment Date or Interest Payment Date will be postponed to the next succeeding Business Day. The principal so payable, and punctually paid or duly provided for on any Principal Payment Date will be paid to the Holders in whose names this Security (or one or more Predecessor Securities) is registered at the close of business on the 15th calendar day (whether or not a Business Day) next preceding such Principal Payment Date. The interest so payable,

and punctually paid or duly provided for on any Interest Payment Date will, as provided for in the Indenture, be paid to the person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest which shall be the 15th calendar day (whether or not a Business Day) next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not more than 15 days and not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of, or Make-Whole Amount, if any, and interest on, the Securities will be made at the office or agency of the Trustee maintained for that purpose in the City of New York as provided in the Indenture in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Issuer payment of interest may be made by (i) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) by wire transfer of funds to an account of the Person entitled thereto maintained

within the United States; provided, however, that the Trustee shall have received written wire instructions from the Holder, by no later than the Regular Record Date for such Interest Payment Date. If this Security is in global form, all such payments will be made by wire transfer of immediately available funds.

Securities of this series may be redeemed at any time at the option of the Issuer, in whole or in part, upon notice of not more than 60 nor less than 30 days prior to the redemption date, at a Redemption Price equal to the sum of (i) the principal amount of the Securities being redeemed plus accrued and unpaid interest to the redemption date and (ii) the Make-Whole Amount, if any, with respect to such Securities.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH IN THIS PLACE.

Unless the Certificate of Authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, JP Realty, Inc., the sole general partner of the Issuer, has caused this instrument to be duly executed on behalf of the Issuer and its corporate seal to be affixed and attested.

PRICE DEVELOPMENT COMPANY,  
LIMITED PARTNERSHIP



By: JP Realty, Inc.,  
its General Partner

ATTEST:

By: \_\_\_\_\_

(Corporate Seal)

Dated:

By:

name:

title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Securities of the series designated  
therein  
referred to in the within-mentioned Indenture.

The Chase Manhattan Bank,  
as Trustee

By:

Authorized Officer

Dated:

7.29% SENIOR NOTES DUE 2008

This Security is one of a duly authorized issue of securities of the Issuer designated as the \$100,000,000 7.29% Senior Notes due 2008 (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of March 11, 1998, as supplemented by the First Supplemental Indenture, dated as of March 11, 1998, and as the same may be supplemented from time to time thereafter in accordance with the terms thereof

(as so supplemented, herein called the "Indenture"), between the Issuer and The Chase Manhattan Bank, a banking corporation organized under the laws of the State of New York, as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of which this Security is a part), to which the Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the first page hereof, limited in aggregate principal amount to \$100,000,000.

As used herein:

"Make-Whole Amount" means, in connection with any optional redemption or accelerated payment of any Security being so redeemed or accelerated, the excess, if any, of (i) the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal being redeemed and the amount of any interest (exclusive of interest accrued to the date of redemption or accelerated payment) that would have been payable in respect of each such dollar if such redemption or accelerated payment had not been made, determined by discounting, on a semi-annual basis, such principal and interest at the Reinvestment Rate (determined on the third Business Day preceding the date such notice of redemption is given or declaration of acceleration is made), from the respective dates on which such principal and interest would have been payable if such redemption or accelerated payment had not been made, over (ii) the aggregate principal amount of the Securities being redeemed or paid, as calculated and

certified  
by the Issuer to the Trustee in an Officers' Certificate.

"Reinvestment Rate" means 0.25% plus the arithmetic mean of the yields on treasury securities at a constant maturity for the most recent week under the heading "Week Ending" published in the most recent Statistical Release under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity, as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purpose of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

"Statistical Release" means the statistical release designated "H.15(519)" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the Indenture, then such other reasonably comparable index which shall be designated by the Issuer in an Officers' Certificate to the Trustee.

The covenants set forth in Article 10 of the Indenture and Sections 1010, 1011, 1012, 1013, 1014 and 1015 of the First Supplemental Indenture shall be fully applicable to this Security.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Issuer on this Security and (b) certain restrictive covenants and the related defaults and Events of Default applicable to the Issuer, in each case, upon compliance by the Issuer with certain conditions set forth in the Indenture, which provisions apply to this Security.

If any Event of Default with respect to Securities of this series shall occur and be continuing, the principal of, and any premium and Make-Whole Amount, if any, on, the outstanding Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee, offered the Trustee indemnity satisfactory to the Trustee, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and the Trustee shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply

to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof (and premium or Make-Whole Amount, if any) or any interest thereon in respect thereon on or after the respective due dates expressed herein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notations of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, or premium or Make-Whole Amount, if any, on, and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Issuer in any Place of Payment where the principal of, or premium or Make-Whole Amount, if any, on, and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

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

Prior to due presentment of this Security for registration of transfer, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the

contrary.

All terms used in this Security not defined herein which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

THE INDENTURE AND THE SECURITIES, INCLUDING THIS SECURITY, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused "CUSIP" numbers to be printed on the Securities of this series as a convenience to the Holders of such Securities. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Securities, and reliance may be placed only on the other identification numbers printed hereon.

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PRICE DEVELOPMENT COMPANY, LIMITED PARTNERSHIP

Issuer

TO

THE CHASE MANHATTAN BANK

Trustee

-----

Indenture

Dated as of March 11, 1998

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Debt Securities

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Price Development Company, Limited Partnership

Reconciliation and tie between Trust Indenture Act of 1939, as amended  
(the "TIA") and Indenture, dated as of March 11, 1998

Trust Indenture Act Section	Indenture Section
Sec. 310 (a) (1)	607
(a) (2)	607
(b)	607, 608
Sec. 312 (a)	704
Sec. 312 (c)	701
Sec. 313 (a)	702
(c)	702
Sec. 314 (a)	1006
(a) (4)	1007
(c) (1)	102
(c) (2)	102
(e)	102
Sec. 315 (b)	601
Sec. 316 (a) (last sentence)	101 ("Outstanding")
(a) (1) (A)	502, 512
(a) (1) (B)	513
(b)	508
Sec. 317 (a) (1)	503



	(a) (2)	504
Sec.	318 (a)	112
	(c)	112

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NOTE: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Indenture.

Attention should also be directed to Section 318(c) of the TIA, which provides that the provisions of Sections 310 to and including 317 of the TIA are a part of and govern every qualified indenture, whether or not physically contained therein.

INDENTURE, dated as of March 11, 1998, between Price Development Company, Limited Partnership, a Maryland limited partnership (the "Issuer"), having its principal offices at 35 Century Park-Way, Salt Lake City, Utah 84115 and The Chase Manhattan Bank, a banking corporation organized under the laws of the State of New York, as Trustee hereunder (the "Trustee"), having its Corporate Trust Office at 450 West 33rd Street, New York, New York 10001, Attention: Corporate Trust Administration.

#### RECITALS OF THE ISSUER

The Issuer deems it necessary to issue from time to time for its lawful purposes debt securities (hereinafter called the "Securities") evidencing its unsecured indebtedness, and has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of the Securities, unlimited as to principal amount, to bear interest at the rates or formulas, to mature at such times and to have such other provisions as shall be fixed as hereinafter provided.

This Indenture is subject to the provisions of the Trust Indenture Act of

1939, as amended (the "TIA"), that are deemed to be incorporated into this Indenture and shall, to the extent applicable, be governed by such provisions.

All things necessary to make this Indenture a valid agreement of the Issuer, in accordance with its terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the holders thereof (the "Holders"), it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities or of the series thereof, as follows:

## ARTICLE ONE

### DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 101. Definitions. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(i) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;

(ii) all other terms used herein which are defined in the TIA, either directly or by reference therein, have the meanings assigned to them therein;

(iii) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP; and

(iv) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

"Act," when used with respect to any Holder, has the meaning specified in Section 104.

"Additional Amounts" means any additional amounts which are required by a Security or by or pursuant to a Board Resolution, under circumstances specified therein, to be paid by the Issuer in respect of certain taxes imposed on certain Holders and which are owing to such Holders.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Annual Service Charge" as of any date means the amount which is expensed in any 12-month period for interest on Debt.

"Authenticating Agent" means any authenticating agent appointed by the Trustee pursuant to Section 611.

"Authorized Newspaper" means a newspaper, printed in the English language or in an official language of the country of publication, customarily published on each Business Day, whether or not published on Saturdays, Sundays or holidays, and of general circulation in each place in connection with which the term is used or in the financial community of each such place. Whenever successive publications are required to be made in Authorized Newspapers, the successive publications may be made in the same or in different Authorized Newspapers in the same city meeting the foregoing requirements and

in each  
case on any Business Day.

"Bankruptcy Law" has the meaning specified in Section 501.

"Bearer Security" means any Security established pursuant to  
Section 201  
which is payable to bearer.

"Board of Directors" means the board of directors of the  
General Partner  
or any committee of such board of directors duly authorized to act  
hereunder.

"Board Resolution" means a copy of a resolution of the Board  
of Directors  
certified by the Secretary or an Assistant Secretary of the General  
Partner to  
have been duly adopted by the Board of Directors and to be in full  
force and  
effect on the date of such certification, and delivered to the  
Trustee.

"Business Day," when used with respect to any Place of Payment  
or any  
other particular location referred to in this Indenture or in the  
Securities,  
means, unless otherwise specified with respect to any Securities  
pursuant to  
Section 301, any day, other than a Saturday or Sunday, that is  
neither a legal  
holiday nor a day on which banking institutions in that Place of  
Payment or  
particular location are authorized or required by law, regulation  
or executive  
order to close.

"CEDEL" means Centrale de Livraison de Valeurs Mobilieres,  
S.A., or its  
successor.

"Commission" means the Securities and Exchange Commission, as  
from time  
to time constituted, created under the Securities Exchange Act of  
1934, or, if  
at anytime after execution of this instrument such Commission is  
not existing  
and performing the duties now assigned to it under the TIA, then

the body  
performing such duties on such date.

"Conversion Event" means the cessation of use of (i) a Foreign Currency both by the government of the country which issued such currency and for the settlement of transactions by a central bank or other public institutions of or within the international banking community, (ii) the ECU both within the European Monetary System and for the settlement of transactions by public institutions of or within the European Communities or (iii) any currency unit (or composite currency) other than the ECU for the purposes for which it was established.

"Corporate Trust Office" means the office of the Trustee at which, at any particular time, its corporate trust business shall be principally administered, which office at the date hereof is located at 450 West 33rd Street, New York, New York 10001, Attention: Corporate Trust Administration.

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"corporation" includes corporations, associations, partnerships, limited liability companies, companies and business trusts.

"coupon" means any interest coupon appertaining to a Bearer Security.

"Custodian" has the meaning specified in Section 501.

"Debt" of the Issuer or any Subsidiary means any indebtedness of the Issuer or any Subsidiary, whether or not contingent, in respect of (i) borrowed money or indebtedness evidenced by bonds, notes, debentures or similar instruments, (ii) indebtedness secured by any mortgage, pledge, lien, charge, encumbrance or any security interest existing on property owned by the

Issuer or any Subsidiary, (iii) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property except any such balance that constitutes an accrued expense or trade payable or (iv) any lease of property by the Issuer or any Subsidiary as lessee which is reflected on the Issuer's consolidated balance sheet as a capitalized lease in accordance with GAAP, in the case of items of indebtedness under (i) through (iii) above to the extent that any such items (other than letters of credit) would appear as a liability on the Issuer's consolidated balance sheet in accordance with GAAP, and also includes, to the extent not otherwise included, any obligation by the Issuer or any Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), indebtedness of another person (other than the Issuer or any Subsidiary) (it being understood that Debt shall be deemed to be incurred by the Issuer and its Subsidiaries on a consolidated basis whenever the Issuer and its Subsidiaries on a consolidated basis shall create, assume, guarantee or otherwise become liable in respect thereof).

"Defaulted Interest" has the meaning specified in Section 307.

"Dollar" or "\$" means a dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for the payment of public and private debts.

"DTC" means The Depository Trust Company.

"ECU" means the European Currency Unit as defined and revised from time to time by the Council of the European Communities.

"Euroclear" means Morgan Guaranty Trust Company of New York, Brussels

Office, or its successor as operator of the Euroclear System.

"European Communities" means the European Economic Community, the European Coal and Steel Community and the European Atomic Energy Community.

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"European Monetary System" means the European Monetary System established by the Resolution of December 5, 1978 of the Council of the European Communities.

"Event of Default" has the meaning specified in Section 501.

"Foreign Currency" means any currency, currency unit or composite currency, including, without limitation, the ECU, issued by the government of one or more countries other than the United States of America or by any recognized confederation or association of such governments.

"GAAP" means generally accepted accounting principles, as in effect from time to time, as used in the United States applied on a consistent basis.

"General Partner" means JP Realty, Inc., a Maryland corporation, as sole general partner of the Issuer.

"Government Obligations" means securities which are (i) direct obligations of the United States of America or the government which issued the Foreign Currency in which the Securities of a particular series are payable, for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America or such government which issued the foreign currency in which the Securities of such series are payable, the payment of which is unconditionally guaranteed as a

full faith  
and credit obligation by the United States of America or such other  
government, which, in either case, are not callable or redeemable  
at the  
option of the issuer thereof, and shall also include a depository  
receipt  
issued by a bank or trust company as custodian with respect to any  
such  
Government Obligation or a specific payment of interest on or  
principal of any  
such Government Obligation held by such custodian for the account  
of the  
holder of a depository receipt; provided that (except as required  
by law) such  
custodian is not authorized to make any deduction from the amount  
payable to  
the holder of such depository receipt from any amount received by  
the  
custodian in respect of the Government Obligation or the specific  
payment of  
interest on or principal of the Government Obligation evidenced by  
such  
depository receipt.

"Holder" means, in the case of a Registered Security, the  
Person in whose  
name a Security is registered in the Security Register and, in the  
case of a  
Bearer Security, the bearer thereof and, when used with respect to  
any coupon,  
shall mean the bearer thereof.

"Indenture" means this instrument as originally executed or as  
it may  
from time to time be supplemented or amended by one or more  
indentures  
supplemental hereto entered into pursuant to the applicable  
provisions hereof,  
and shall include the terms of particular series of Securities  
established as  
contemplated by Section 301; provided, however, that, if at any  
time more than  
one Person is acting as Trustee under this instrument, "Indenture"  
shall mean,  
with respect to any one or more series of Securities for which such  
Person is  
Trustee, this instrument as originally executed or as it may from  
time to time  
be supplemented or amended by one or more indentures supplemental  
hereto



entered into pursuant to the applicable provisions hereof and shall include the terms of the or those particular series of Securities for which such Person is Trustee established as contemplated by Section 301, exclusive, however, of any provisions or terms which relate solely to other series of Securities for which such Person is not Trustee, regardless of when such terms or provisions were adopted, and exclusive of any provisions or terms adopted by means of one or more indentures supplemental hereto executed and delivered after such Person had become such Trustee but to which such Person, as such Trustee, was not a party.

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"Indexed Security" means a Security the terms of which provide that the principal amount thereof payable at Stated Maturity may be more or less than the principal face amount thereof at original issuance.

"Interest," when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, shall mean interest payable after Maturity, and, when used with respect to a Security which provides for the payment of Additional Amounts pursuant to Section 1008, includes such Additional Amounts.

"Interest Payment Date," when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

"Investment Grade" means, at the time of sale, at least one nationally recognized statistical rating organization (as that term is used in Rule 15c3-1(c) (2) (vi) (F) under the Securities Exchange Act of 1934) has rated the Security in one of its generic rating categories which signifies investment grade; typically the four highest rating categories (within which

there may be sub-categories or gradations indicating relative standing) signify investment grade.

"Issuer" means the Person named as the "Issuer" in the first paragraph of this Indenture until a successor shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor.

"Issuer Request" and "Issuer Order" mean, respectively, a written request or order signed in the name of the Issuer by the General Partner's Chairman of the Board of Directors, the President or a Vice President, and by the General Partner's Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary, and delivered to the Trustee.

"Maturity," when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, notice of redemption, notice of option to elect repayment or otherwise.

6

"Officers' Certificate" means a certificate signed by the General Partner's Chairman of the Board of Directors, the President or a Vice President and by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary, and delivered to the Trustee; provided, however, that one of the officers signing an Officers' Certificate required by Section 1007 shall be the principal financial or accounting officer, treasurer or controller of the General Partner.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Issuer or who may be an employee of or other counsel for the Issuer and who shall be satisfactory to the Trustee.

"Original Issue Discount Security" means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

"Outstanding," when used with respect to Securities, means, as of the date of determination, all Securities of such series theretofore authenticated and delivered under this Indenture, except:

(i) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Securities, or portions thereof, for whose payment, redemption or repayment at the option of the Holder money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Issuer) in trust or set aside and segregated in trust by the Issuer (if the Issuer shall act as its own Paying Agent) for the Holders of such Securities and any coupons appertaining thereto; provided, that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Securities, except to the extent provided in Sections 1402 and 1403, with respect to which the Issuer has effected defeasance and/or covenant defeasance as provided in Article Fourteen; and

(iv) Securities which have been paid pursuant to Section 306 or in exchange for or in lieu of which other Securities have been

authenticated  
and delivered pursuant to this Indenture, other than any such  
Securities in  
respect of which there shall have been presented to the Trustee  
proof  
satisfactory to it that such Securities are held by a bona fide  
purchaser in  
whose hands such Securities are valid obligations of the Issuer;  
provided,  
however, that in determining whether the Holders of the requisite  
principal  
amount of the Outstanding Securities have given any request,  
demand,  
authorization, direction, notice, consent or waiver hereunder or  
are present  
at a meeting of Holders for quorum purposes, and for the purpose of  
making the  
calculations required by Section 313 of the TIA, (i) the principal  
amount of

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an Original Issue Discount Security that may be counted in making  
such  
determination or calculation and that shall be deemed to be  
Outstanding for  
such purpose shall be equal to the amount of principal thereof that  
would be  
(or shall have been declared to be) due and payable, at the time of  
such  
determination, upon a declaration of acceleration of the maturity  
thereof  
pursuant to Section 502, (ii) the principal amount of any Security  
denominated  
in a Foreign Currency that may be counted in making such  
determination or  
calculation and that shall be deemed Outstanding for such purpose  
shall be  
equal to the Dollar equivalent, determined pursuant to Section 301  
as of the  
date such Security is originally issued by the Issuer, of the  
principal amount  
(or, in the case of an Original Issue Discount Security, the Dollar  
equivalent  
as of such date of original issuance of the amount determined as  
provided in  
clause (i) above) of such Security, (iii) the principal amount of  
any Indexed  
Security that may be counted in making such determination or

calculation and that shall be deemed Outstanding for such purpose shall be equal to the principal face amount of such Indexed Security at original issuance, unless otherwise provided with respect to such Security pursuant to Section 301, and (iv) Securities owned by the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making such calculation or in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities as to which a Responsible Officer of the Trustee has received written notice are so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or of such other obligor.

"Paying Agent" means any Person authorized by the Issuer to pay the principal of (and premium, if any) or interest, if any, on any Securities or coupons on behalf of the Issuer, which in the case of any Bearer Security or coupon shall mean a Paying Agent located outside the United States.

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

"Place of Payment," when used with respect to the Securities of or within any series, means New York and the place or places where the principal of (and

premium, if any) and interest, if any, on such Securities are payable as specified as contemplated by Sections 301 and 1002.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security or a Security to which a mutilated, destroyed, lost or stolen coupon appertains shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security or the Security to which the mutilated, destroyed, lost or stolen coupon appertains.

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"Redemption Date," when used with respect to any Security to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price," when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"Registered Security" shall mean any Security which is registered in the Security Register.

"Regular Record Date" for the interest payable on any Interest Payment Date on the Registered Securities of or within any series means the date specified for that purpose as contemplated by Section 301, whether or not a Business Day.

"Repayment Date" means, when used with respect to any Security

to be repaid at the option of the Holder, the date fixed for such repayment by or pursuant to this Indenture.

"Repayment Price" means, when used with respect to any Security to be repaid at the option of the Holder, the price at which it is to be repaid by or pursuant to this Indenture.

"Responsible Officer," when used with respect to the Trustee, means any officer within the Corporate Trust Office of the Trustee (including any vice president (whether or not designated by a number or a word or words added before or after the title "vice president"), any assistant secretary, any assistant treasurer, any senior trust officer, trust officer or assistant trust officer, or any other employee of the Trustee customarily performing functions similar to those performed by any of the above designated officers) and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such officer's knowledge and familiarity with the particular subject.

"Security" has the meaning stated in the first recital of this Indenture and, more particularly, means any Security or Securities authenticated and delivered under this Indenture; provided, however, that, if at any time there is more than one Person acting as Trustee under this Indenture, "Securities" with respect to the Indenture as to which such Person is Trustee shall have the meaning stated in the first recital of this Indenture and shall more particularly mean Securities authenticated and delivered under this Indenture, exclusive, however, of Securities of any series as to which such Person is not Trustee.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 305.

"Significant Subsidiary" means any Subsidiary which is a "significant subsidiary" (as defined in Article I, Rule 1-02 of Regulation S-X, promulgated under the Securities Act of 1933, as amended) of the Issuer.

"Special Record Date" for the payment of any Defaulted Interest on the Registered Securities of or within any series means a date fixed by the Trustee pursuant to Section 307.

"Stated Maturity," when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security or a coupon representing such installment of interest as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

"Subsidiary" means a corporation, partnership, limited partnership or limited liability company a majority of the outstanding voting stock, partnership interests or membership interests, as the case may be, of which is owned or controlled, directly or indirectly, by the Issuer or by one or more other Subsidiaries of the Issuer. For the purposes of this definition, "voting stock" means stock having voting power for the election of directors, or trustees, as the case may be, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

"Trust Indenture Act" or "TIA" means the Trust Indenture Act of 1939, as amended and as in force at the date as of which this Indenture was executed and as it may be amended from time to time.



"Trustee" means the Person named as the "Trustee" in the first paragraph of this Indenture until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder; provided, however, that, if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of any series shall mean only the Trustee with respect to Securities of that series.

"United States" means, unless otherwise specified with respect to any Securities pursuant to Section 301, the United States of America (including the states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

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"Unsecured Debt" means Debt of the Issuer or any Subsidiary which is not secured by any mortgage, lien, charge, pledge or security interest of any kind upon any of the properties owned by the Issuer or any of its Subsidiaries.

"Yield to Maturity" means the yield to maturity, computed at the time of issuance of a Security (or, if applicable, at the most recent redetermination of interest on such Security) and as set forth in such Security in accordance with generally accepted United States bond yield computation principles.

SECTION 102. Compliance Certificates and Opinions. Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer or General Partner on behalf of the Issuer, as the case may be, shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided

for in  
this Indenture relating to the proposed action have been complied  
with and an  
Opinion of Counsel stating that in the opinion of such counsel all  
such  
conditions precedent, if any, have been complied with, except that  
in the case  
of any such application or request as to which the furnishing of  
such  
documents is specifically required by any provision of this  
Indenture relating  
to such particular application or request, no additional  
certificate or  
opinion need be furnished.

Every certificate or opinion with respect to compliance with  
a condition  
or covenant provided for in this Indenture (including certificates  
delivered  
pursuant to Section 1007) shall include:

(i) a statement that each individual signing such  
certificate or  
opinion has read such condition or covenant and the definitions  
herein  
relating thereto;

(ii) a brief statement as to the nature and scope of the  
examination  
or investigation upon which the statements or opinions contained in  
such  
certificate or opinion are based;

(iii) a statement that, in the opinion of each such  
individual, he or  
she has made such examination or investigation as is necessary to  
enable him  
to express an informed opinion as to whether or not such condition  
or covenant  
has been complied with; and

(iv) a statement as to whether, in the opinion of each  
such  
individual, such condition or covenant has been complied with.

SECTION 103. Form of Documents Delivered to Trustee. In  
any case

where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion as to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the General Partner may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, or a certificate or representations by counsel, unless such officer knows, or in the exercise of reasonable care should know, that the opinion, certificate or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such Opinion of Counsel or certificate or representations may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the General Partner stating that the information as to such factual matters is in the possession of the Issuer, unless such counsel knows that the certificate or opinion or representations as to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 104. Acts of Holders. (A) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of the Outstanding Securities

of all series or one or more series, as the case may be, may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing. If Securities of a series are issuable as Bearer Securities, any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of Securities of such series may, alternatively, be embodied in and evidenced by the record of Holders of Securities of such series voting in favor thereof, either in person or by proxies duly appointed in writing, at any meeting of Holders of Securities of such series duly called and held in accordance with the provisions of Article Fifteen, or a combination of such instruments and any such record. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments or so voting at any such meeting. Proof of execution of any such instrument or of a writing appointing any such agent, or of the holding by any Person of a Security, shall be sufficient for any purpose of this Indenture. The record of any meeting of Holders of Securities shall be proved in the manner provided in Section 1506.

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(B) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer

authorized  
by law to take acknowledgments of deeds, certifying that the  
individual  
signing such instrument or writing acknowledged to him the  
execution thereof.  
Where such execution is by a signer acting in a capacity other than  
his  
individual capacity, such certificate or affidavit shall also  
constitute  
sufficient proof of his authority. The fact and date of the  
execution of any  
such instrument or writing, or the authority of the Person  
executing the same,  
may also be proved in any other reasonable manner which the Trustee  
deems  
sufficient.

(C) The ownership of Registered Securities shall be proved  
by the  
Security Register.

(D) The ownership of Bearer Securities may be proved by  
the  
production of such Bearer Securities or by a certificate executed,  
as  
depository, by any trust company, bank, banker or other depository,  
wherever  
situated, if such certificate shall be deemed by the Trustee to be  
satisfactory, showing that at the date therein mentioned such  
Person had on  
deposit with such depository, or exhibited to it, the Bearer  
Securities  
therein described; or such facts may be proved by the certificate  
or affidavit  
of the Person holding such Bearer Securities, if such certificate  
or affidavit  
is deemed by the Trustee to be satisfactory. The Trustee and the  
Issuer may  
assume that such ownership of any Bearer Security continues until  
(i) another  
certificate or affidavit bearing a later date issued in respect of  
the same  
Bearer Security is produced, (ii) such Bearer Security is produced  
to the  
Trustee by some other Person, (iii) such Bearer Security is  
surrendered in  
exchange for a Registered Security or (iv) such Bearer Security is  
no longer  
Outstanding. The ownership of Bearer Securities may also be proved  
in any  
other manner which the Trustee deems sufficient.

(E) If the Issuer shall solicit from the Holders of Registered Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer or the General Partner on behalf of the Issuer, as the case may be, may, at its option, in or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but neither the Issuer nor the General Partner shall have any obligation to do so. Notwithstanding Section 316(c) of the TIA, such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Securities shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than eleven months after the record date.

(F) Any request, demand, authorization, direction, notice,

consent,  
waiver or other Act of the Holder of any Security shall bind every  
future  
Holder of the same Security and the Holder of every Security issued  
upon the  
registration of transfer thereof or in exchange therefor or in lieu  
thereof in  
respect of anything done, omitted or suffered to be done by the  
Trustee, any  
Security Registrar, any Paying Agent, any Authenticating Agent or  
the Issuer  
in reliance thereon, whether or not notation of such action is made  
upon such  
Security.

SECTION 105. Notices, etc., to Trustee and Issuer. Any  
request,  
demand, authorization, direction, notice, consent, waiver or Act of  
Holders or  
other document provided or permitted by this Indenture to be made  
upon, given  
or furnished to, or filed with:

(i) the Trustee by any Holder or by the Issuer shall be  
sufficient  
for every purpose hereunder if made, given, furnished or filed in  
writing to  
or with the Trustee at 450 West 33rd Street, New York, New York  
10001;  
Attention: Corporate Trust Administration Department. As between  
the Trustee  
and the Issuer, facsimile notices to the Trustee at (212) 946-8160  
shall be  
sufficient for any purpose hereunder (unless otherwise expressly  
provided);  
and

(ii) the Issuer by the Trustee or by any Holder shall be  
sufficient  
for every purpose hereunder (unless otherwise herein expressly  
provided) if in  
writing and mailed, first class postage prepaid, to the Issuer  
addressed to it  
at the address of its principal office specified in the first  
paragraph of  
this Indenture or at any other address previously furnished in  
writing to the  
Trustee by the Issuer. As between the Trustee and the Issuer,  
facsimile  
notices to the Issuer at (801) 486-7653 shall be sufficient for any  
purpose  
hereunder (unless otherwise herein expressly provided).

SECTION 106. Notice to Holders; Waiver. Where this Indenture provides for notice of any event to Holders of Registered Securities by the Issuer or the Trustee, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each such Holder affected by such event, at his address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders of Registered Securities is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders of Registered Securities or the sufficiency of any notice to Holders of Bearer Securities given as provided herein. Any notice mailed to a Holder in the manner herein prescribed shall be conclusively deemed to have been received by such Holder, whether or not such Holder actually receives such notice.

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If by reason of the suspension of or irregularities in regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification to Holders of Registered Securities as shall be made to the satisfaction of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Except as otherwise expressly provided herein or otherwise specified with respect to any Securities pursuant to Section 301, where this Indenture provides for notice to Holders of Bearer Securities of any event,



such notice shall be sufficiently given if published in an Authorized Newspaper in New York City and in such other city or cities as may be specified in such Securities on a Business Day, such publication to be not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication.

If by reason of the suspension of publication of any Authorized Newspaper or Authorized Newspapers or by reason of any other cause it shall be impracticable to publish any notice to Holders of Bearer Securities as provided above, then such notification to Holders of Bearer Securities as shall be made to the satisfaction of the Trustee shall constitute sufficient notice to such Holders for every purpose hereunder. Neither the failure to give notice by publication to any particular Holder of Bearer Securities as provided above, nor any defect in any notice so published, shall affect the sufficiency of such notice with respect to other Holders of Bearer Securities or the sufficiency of any notice to Holders of Registered Securities given as provided herein.

Any request, demand, authorization, direction, notice, consent, waiver or other action required or permitted under this Indenture shall be in the English language, except that any published notice may be in an official language of the country of publication if so required for the Security of any series.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either

before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 107. Conflict with Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with a provision of the TIA that is required thereunder to be a part of and govern this Indenture, such provision of the TIA shall control. If any provision of this Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, such provision shall be deemed to apply to this Indenture as so modified or to be excluded, as the case may be.

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SECTION 108. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 109. Successors and Assigns. All covenants and agreements in this Indenture by the Issuer shall bind its successors and assigns, whether so expressed or not.

SECTION 110. Separability Clause. In case any provision in this Indenture or in any Security or coupon shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 111. Benefits of Indenture. Nothing in this Indenture or in the Securities or coupons, express or implied, shall give to any Person, other

than the parties hereto, any Security Registrar, any Paying Agent, any Authenticating Agent and their successors hereunder and the Holders any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 112. Governing Law. This Indenture and the Securities and coupons shall be governed by and construed in accordance with the laws of the State of New York. This Indenture is subject to the provisions of the TIA that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions.

SECTION 113. Legal Holidays. In any case where any Interest Payment Date, Redemption Date, Repayment Date, sinking fund payment date, Stated Maturity or Maturity of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or any Security or coupon other than a provision in the Securities of any series which specifically states that such provision shall apply in lieu hereof), payment of interest or any Additional Amounts or principal (and premium, if any) need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date, Redemption Date, Repayment Date or sinking fund payment date, or at the Stated Maturity or Maturity; provided that no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date, Redemption Date, Repayment Date, sinking fund payment date, Stated Maturity or Maturity, as the case may be.

## ARTICLE TWO

### SECURITIES FORMS

SECTION 201. Forms of Securities. The Registered Securities, if any, of each series and the Bearer Securities, if any, of each series and related coupons, and the form of any guarantee shall be in substantially the forms as shall be established in one or more indentures supplemental hereto or approved from time to time by or pursuant to a Board Resolution in accordance with Section 301, shall have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture or any indenture supplemental hereto, and may have such letters, numbers or other marks of identification or designation and such legends or endorsements placed thereon as the Issuer may deem appropriate, as are not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which the Securities may be listed, or to conform to usage and which are furnished to the Trustee in writing.

Unless otherwise specified as contemplated by Section 301, Bearer Securities shall have interest coupons attached.

The definitive Securities and coupons shall be printed, lithographed or engraved or produced by any combination of these methods on a steel engraved border or steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Securities or coupons, as evidenced by their execution of such Securities or coupons.

SECTION 202. Form of Trustee's Certificate of Authentication. Subject to Section 611, the Trustee's certificate of authentication shall be

in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE CHASE MANHATTAN BANK  
as Trustee

By \_\_\_\_\_

Authorized Officer

Dated: \_\_\_\_\_

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SECTION 203. Securities Issuable in Global Form. If Securities of or within a series are issuable in global form, as specified as contemplated by Section 301, then, notwithstanding clause (ix) of Section 301 and the provisions of Section 302, any such Security shall represent such of the Outstanding Securities of such series as shall be specified therein and may provide that it shall represent the aggregate amount of Outstanding Securities of such series from time to time reflected on the records of the Trustee, which records shall be conclusive and binding absent manifest error and that the aggregate amount of Outstanding Securities of such series represented thereby may from time to time be increased or decreased to reflect exchanges. Subject to the provisions of Section 303 and, if applicable, Section 304, the Trustee shall deliver and redeliver any Security in permanent global form in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Issuer Order. If an Issuer Order pursuant to Section 303 or 304 has been, or simultaneously is, delivered with

respect to a particular series, any instructions by the Issuer with respect to delivery or redelivery of a Security in global form shall be in writing but need not comply with Section 102 and need not be accompanied by an Opinion of Counsel with respect to such series for Securities issued subsequent to the first issuance of Securities of such series.

The provisions of the last sentence of Section 303 shall apply to any Security represented by a Security in global form if such Security was never issued and sold by the Issuer and the Issuer delivers to the Trustee the Security in global form together with written instructions (which need not comply with Section 102 and need not be accompanied by an Opinion of Counsel) with regard to the reduction in the principal amount of Securities represented thereby, together with the written statement contemplated by the last sentence of Section 303.

Notwithstanding the provisions of Section 307, unless otherwise specified as contemplated by Section 301, payment of principal of and any premium and interest on any Security in permanent global form shall be made to the Person or Persons specified therein.

Notwithstanding the provisions of Section 308 and except as provided in the preceding paragraph, the Issuer, the Trustee and any agent of the Issuer and the Trustee shall treat as the Holder of such principal amount of Outstanding Securities represented by a permanent global Security (i) in the case of a permanent global Security in registered form, the Holder of such permanent global Security in registered form, or (ii) in the case of a permanent global Security in bearer form, Euroclear or CEDEL.

ARTICLE THREE

THE SECURITIES

SECTION 301. Amount Unlimited; Issuable in Series. The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited. Any Securities issued hereunder may be unconditionally guaranteed by a guarantor to be named in an indenture supplemental hereto as to payment of principal, premium, if any, and interest.

The Securities may be issued in one or more series. There shall be established in one or more Board Resolutions or pursuant to authority granted by one or more Board Resolutions and, subject to Section 303, set forth, or determined in the manner provided, in an Officers' Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series, any or all of the following, as applicable, each of which, if so provided, may be determined from time to time by the Issuer with respect to unissued Securities of the series when issued from time to time:

(i) the title of the Securities of the series (which shall distinguish the Securities of such series from all other series of Securities and whether such Securities are senior or subordinated securities);

(ii) the aggregate principal amount and any limit upon the aggregate principal amount of the Securities of the series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, in exchange for, or in lieu of, other Securities of the series pursuant to Section 304, 305, 306, 906, 1107 or 1305 and except for any Securities which, pursuant to Section 303, are deemed

never to have been authenticated and delivered hereunder);

(iii) the percentage of the principal amount at which the Securities of the series will be issued and, if other than the principal amount thereof, the portion of the principal amount thereof payable upon declaration of acceleration of Maturity thereof;

(iv) the date or dates, or the method by which such date or dates will be determined, on which the principal of the Securities of the series shall be payable;

(v) the rate or rates (which may be fixed or variable) at which the Securities of the series shall bear interest, if any, or the method by which such rate or rates shall be determined, the date or dates from which such interest shall accrue or the method by which such date or dates shall be determined, the Interest Payment Dates on which such interest will be payable and the Regular Record Date, if any, for the interest payable on any Registered Security on any Interest Payment Date, or the method by which such date shall be determined, and the basis upon which interest shall be calculated if other than that of a 360-day year of twelve 30-day months;

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(vi) the Place of Payment, which in the case of Bearer Securities shall be outside the United States, if any, if other than or in addition to the Borough of Manhattan, New York City, where the principal of (and premium, if any), interest, if any, on, and Additional Amounts, if any, payable in respect of, Securities of the series shall be payable, any Registered Securities of the series may be surrendered for registration of



transfer, or  
exchange and notices or demands to or upon the Issuer in respect of  
the  
Securities of the series and this Indenture or any applicable  
guarantees may  
be served;

(vii) the period or periods within which, the price or  
prices at  
which, the currency or currencies, currency unit or units or  
composite  
currency or currencies in which, and other terms and conditions  
upon which  
Securities of the series may be redeemed, in whole or in part, at  
the option  
of the Issuer, if the Issuer is to have the option;

(viii) the obligation, if any, of the Issuer to redeem,  
repay or  
purchase Securities of the series pursuant to any sinking fund or  
analogous  
provision or at the option of a Holder thereof, and the period or  
periods  
within which or the date or dates on which, the price or prices at  
which, the  
currency or currencies, currency unit or units or composite  
currency or  
currencies in which, and other terms and conditions upon which  
Securities of  
the series shall be redeemed, repaid or purchased, in whole or in  
part,  
pursuant to such obligation;

(ix) if other than denominations of \$1,000 and any  
integral multiple  
thereof, the denominations in which any Registered Securities of  
the series  
shall be issuable and, if other than denominations of \$5,000 and  
any integral  
multiple thereof, the denomination or denominations in which any  
Bearer  
Securities of the series shall be issuable;

(x) if other than the Trustee, the identity of each  
Security  
Registrar and/or Paying Agent and/or transfer agent;

(xi) if other than the principal amount thereof, the  
portion of the  
principal amount of Securities of the series that shall be payable  
upon declarat

ion of acceleration of the Maturity thereof pursuant to Section 502 or the method by which such portion shall be determined;

(xii) if other than Dollars, the Foreign Currency or Currencies in which payment of the principal of (and premium, if any) or interest, if any, or Additional Amounts, if any, on the Securities of the series shall be payable or in which the Securities of the series shall be denominated;

(xiii) whether the amount of payments of principal of (and premium, if any) or interest, if any, on the Securities of the series may be determined with reference to an index, formula or other method (which index, formula or method may be based, without limitation, on one or more currencies, currency units, composite currencies, commodities, equity indices or other indices) and the manner in which such amounts shall be determined;

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(xiv) whether the principal of (and premium, if any) or interest, if any, or Additional Amounts, if any, on the Securities of the series are to be payable, at the election of the Issuer or a Holder thereof, in a currency or currencies, currency unit or units or composite currency or currencies other than that in which such Securities are denominated or stated to be payable, the period or periods within which, and the terms and conditions upon which, such election may be made, and the time and manner of, and identity of the exchange rate agent with responsibility for, determining the exchange rate between the currency or currencies, currency unit or units or composite currency or currencies in which such Securities are denominated or stated to be payable and the currency or currencies, currency unit or units or composite

currency or currencies in which such Securities are to be so payable;

(xv) provisions, if any, granting special rights to the Holders of Securities of the series upon the occurrence of such events as may be specified;

(xvi) any deletions from, modifications of or additions to the Events of Default or covenants of the Issuer with respect to Securities of the series, whether or not such Events of Default or covenants are consistent with the Events of Default or covenants set forth herein;

(xvii) whether Securities of the series are to be issuable as Registered Securities, Bearer Securities (with or without coupons) or both, any restrictions applicable to the offer, sale or delivery of Bearer Securities and the terms upon which Bearer Securities of the series may be exchanged for Registered Securities of the series and vice versa (if permitted by applicable laws and regulations), whether any Securities of the series are to be issuable initially in temporary global form and whether any Securities of the series are to be issuable in permanent global form with or without coupons and, if so, whether beneficial owners of interests in any such permanent global Security may exchange such interests for Securities of such series and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than in the manner provided in Section 305, and, if Registered Securities of the series are to be issuable as a global Security, the identity of the depositary for such series;

(xviii) the date as of which any Bearer Securities of the series and any temporary global Security representing Outstanding Securities of the

series shall be dated if other than the date of original issuance of the first Security of the series to be issued;

(xix) the Person to whom any interest on any Registered Security of the series shall be payable, if other than the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, the manner in which, or the Person, which Person shall be outside the United States, to whom, any interest on any Bearer Security of the series shall be payable, if otherwise than upon presentation and surrender of the coupons appertaining thereto at a Paying Agent outside the United States as they severally mature, and the extent to which, or the manner in which, any interest payable on a temporary global Security on an Interest Payment Date will be paid if other than in the manner provided in Section 304;

(xx) the applicability, if any, of Sections 1402 and/or 1403 to the Securities of the series and any provisions in modification of, in addition to or in lieu of any of the provisions of Article Fourteen;

(xxi) whether the Securities of the series are to be issuable in global or definitive form, and if the Securities of the series are to be issuable in definitive form (whether upon original issue or upon exchange of a temporary Security of such series) only upon receipt of certain certificates or other documents or satisfaction of other conditions, then the form and/or terms of such certificates, documents or conditions;

(xxii) if the Securities of the series are to be issued upon the

exercise of debt warrants, the time, manner and place for such Securities to be authenticated and delivered;

(xxiii) if the Securities of the series are subordinated in right of payment to any other class or classes of Debt of the Issuer, the terms and conditions of such subordination;

(xxiv) if the Securities of the series are to be guaranteed, the terms and conditions of such guarantee;

(xxv) whether and under what circumstances the Issuer will pay Additional Amounts as contemplated by Section 1008 on the Securities of the series to any Holder who is not a United States person (including any modification to the definition of such term) in respect of any tax, assessment or governmental charge and, if so, whether the Issuer will have the option to redeem such Securities rather than pay such Additional Amounts (and the terms of any such option); and

(xxvi) any other terms of the Securities of the series (which terms shall not be inconsistent with the provisions of this Indenture).

All Securities of any one series and the coupons appertaining to any Bearer Securities of such series shall be substantially identical except, in the case of Registered Securities, as to denomination and except as may otherwise be provided in or pursuant to such Board Resolution (subject to Section 303) and set forth in such Officers' Certificate or in any such indenture supplemental hereto. All Securities of any one series need not be issued at the same time and, unless otherwise provided, a series may be reopened, without the consent of the Holders, for issuances of additional Securities of such series.

If any of the terms of the Securities of any series are

established by  
action taken pursuant to one or more Board Resolutions, a copy of  
an  
appropriate record of such action(s) shall be certified by the  
Secretary or an  
Assistant Secretary of the General Partner on behalf of the Issuer  
and  
delivered to the Trustee at or prior to the delivery of the  
Officers'  
Certificate setting forth the terms of the Securities of such  
series.

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SECTION 302. Denominations. The Securities of each series shall be  
issuable in such denominations as shall be specified as  
contemplated by  
Section 301. With respect to Securities of any series denominated  
in Dollars,  
in the absence of any such provisions with respect to the  
Securities of any  
series, the Registered Securities of such series, other than  
Registered  
Securities issued in global form (which may be of any  
denomination), shall be  
issuable in denominations of \$1,000 and any integral multiple  
thereof and the  
Bearer Securities of such series, other than Bearer Securities  
issued in  
global form (which may be of any denomination), shall be issuable  
in  
denominations of \$5,000 and any integral multiple thereof.

SECTION 303. Execution, Authentication, Delivery and  
Dating. The  
Securities and any coupons appertaining thereto shall be executed  
on behalf of  
the Issuer by the General Partner's Chairman of the Board, its  
President or  
one of its Vice Presidents, under its corporate seal reproduced  
thereon, and  
attested by its Secretary or one of its Assistant Secretaries. The  
signature  
of any of these officers on the Securities and coupons may be  
manual or  
facsimile signatures of the present or any future such authorized  
officer and

may be imprinted or otherwise reproduced on the Securities.

Securities or coupons bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Issuer or the General Partner on behalf of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities or coupons.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Securities of any series, together with any coupon appertaining thereto, executed by the Issuer to the Trustee for authentication, together with an Issuer Order for the authentication and delivery of such Securities, and the Trustee (or Paying Agent outside the United States in the case of Bearer Securities) in accordance with the Issuer Order shall authenticate and deliver such Securities; provided, however, that, in connection with its original issuance, no Bearer Security shall be mailed or otherwise delivered to any location in the United States; and provided further that, unless otherwise specified with respect to any series of Securities pursuant to Section 301, a Bearer Security may be delivered in connection with its original issuance only if the Person entitled to receive such Bearer Security shall have furnished a certificate to Euroclear or CEDEL, as the case may be, in the form set forth in Exhibit A-1 to this Indenture or such other certificate as may be specified with respect to any series of Securities pursuant to Section 301, dated no earlier than 15 days prior to the earlier of the date on which such Bearer Security is delivered and the date on which any temporary Security first becomes exchangeable for such Bearer Security in accordance with the terms of such temporary Security

and this Indenture. If any Security shall be represented by a permanent global Bearer Security, then, for purposes of this Section and Section 304, the notation of a beneficial owner's interest therein upon original issuance of such Security or upon exchange of a portion of a temporary global Security shall be deemed to be delivery in connection with its original issuance of such beneficial owner's interest in such permanent global Security. Except as permitted by Section 306, neither the Trustee nor any Paying Agent or Authenticating Agent shall authenticate and deliver any Bearer Security and the Paying Agent or Authenticating Agent outside the United States shall not authenticate and deliver any Bearer Security unless all appurtenant coupons for interest then matured have been detached and cancelled.

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If all the Securities of any series are not to be issued at one time and if the Board Resolution or supplemental indenture establishing such series shall so permit, such Issuer Order may set forth procedures acceptable to the Trustee for the issuance of such Securities and determining the terms of particular Securities of such series, such as interest rate or formula, maturity date, date of issuance and date from which interest shall accrue. In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to Section 315(a) through 315(d) of the TIA) shall be fully protected in relying upon;

(i) an Opinion of Counsel stating that:

(a) the form or forms of such Securities and any coupons have been



established in conformity with the provisions of this Indenture;

(b) the terms of such Securities and any coupons have been established in conformity with the provisions of this Indenture; and

(c) such Securities, together with any coupons appertaining thereto, when completed pursuant to such procedures as may be specified therein and executed and delivered by the Issuer to the Trustee for authentication in accordance with this Indenture, authenticated and delivered by the Trustee in accordance with this Indenture and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting the enforcement of creditors' rights generally and to general equitable principles; and

(ii) an Officers' Certificate stating that all conditions precedent provided for in this Indenture relating to the issuance of the Securities have been complied with, whether or not the Securities are Investment Grade, and that, to the best of the knowledge of the signers of such certificate, no Event of Default with respect to any of the Securities shall have occurred and be continuing.

The Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties, obligations or immunities under the Securities and this

Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Notwithstanding the provisions of Section 301 and of the preceding paragraph, if all the Securities of any series are not to be issued at one time, it shall not be necessary to deliver an Officers' Certificate otherwise required pursuant to Section 301 or an Opinion of Counsel or an Officers' Certificate otherwise required pursuant to the preceding paragraph at the time of issuance of each Security of such series, but such order, opinion and certificates, with appropriate modifications to cover such future issuances, shall be delivered at or before the time of issuance of the first Security of such series.

Each Registered Security shall be dated the date of its authentication and each Bearer Security shall be dated as of the date specified as contemplated by Section 301.

No Security or coupon shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security or the Security to which such coupon appertains a certificate of authentication substantially in the form provided for herein duly executed by the Trustee by manual signature of an authorized signatory, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, and the Issuer shall deliver such Security to the Trustee for cancellation as provided in Section 309 together with a written statement (which need not comply with

Section 102

and need not be accompanied by an Opinion of Counsel) stating that such

Security has never been issued or sold by the Issuer, for all purposes of this

Indenture such Security shall be deemed never to have been authenticated and

delivered hereunder and shall never be entitled to the benefits of this

Indenture.

SECTION 304. Temporary Securities. (A) Pending the

preparation of definitive Securities of any series, the Issuer may execute,

and upon Issuer Order the Trustee shall authenticate and deliver, temporary

Securities which are printed, lithographed, typewritten, mimeographed or

otherwise produced, in any authorized denomination, substantially of the tenor

of the definitive Securities in lieu of which they are issued, in registered

form, or, if authorized, in bearer form with one or more coupons or without

coupons, and with such appropriate insertions, omissions, substitutions and

other variations as the officers executing such Securities may determine, as

conclusively evidenced by their execution of such Securities. In the case of

Securities of any series, such temporary Securities may be in global form.

Except in the case of temporary Securities in global form (which shall be

exchanged in accordance with Section 304(B) or as otherwise provided in or

pursuant to a Board Resolution), if temporary Securities of any series are

issued, the Issuer will cause definitive Securities of that series to be

prepared without unreasonable delay. After the preparation of definitive

Securities of such series, the temporary Securities of such series shall be

exchangeable for definitive Securities of such series upon surrender of the

temporary Securities of such series at the office or agency of the Issuer in a

Place of Payment for that series, without charge to the Holder.

surrender for cancellation of any one or more temporary Securities of any series (accompanied by any nonmatured coupons appertaining thereto), the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of the same series of authorized denominations; provided, however, that no definitive Bearer Security shall be delivered in exchange for a temporary Registered Security; and provided further that a definitive Bearer Security shall be delivered in exchange for a temporary Bearer Security only in compliance with the conditions set forth in Section 303. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series.

(B) Unless otherwise provided in or pursuant to a Board Resolution, this Section 304(B) shall govern the exchange of temporary Securities issued in global form other than through the facilities of DTC. If any such temporary Security is issued in global form, then such temporary global Security shall, unless otherwise provided therein, be delivered to the London office of a depositary or common depositary (the "Common Depositary"), for the benefit of Euroclear and CEDEL, for credit to the respective accounts of the beneficial owners of such Securities (or to such other accounts as they may direct).

Without unnecessary delay, but in any event not later than the date specified in, or determined pursuant to the terms of, any such temporary

global Security (the "Exchange Date"), the Issuer shall deliver to the Trustee definitive Securities, in aggregate principal amount equal to the principal amount of such temporary global Security, executed by the Issuer. On or after the Exchange Date, such temporary global Security shall be surrendered by the Common Depositary to the Paying Agent outside the United States, as the Issuer's agent for such purpose, to be exchanged, in whole or from time to time in part, for definitive Securities without charge, and the Paying Agent outside the United States shall authenticate and deliver, in exchange for each portion of such temporary global Security, an equal aggregate principal amount of definitive Securities of the same series of authorized denominations and of like tenor as the portion of such temporary global Security to be exchanged. The definitive Securities to be delivered in exchange for any such temporary global Security shall be in bearer form, registered form, permanent global bearer form or permanent global registered form, or any combination thereof, as specified as contemplated by Section 301, and, if any combination thereof is so specified, as requested by the beneficial owner thereof; provided, however, that, unless otherwise specified in such temporary global Security, upon such presentation by the Common Depositary, such temporary global Security is accompanied by a certificate dated the Exchange Date or a subsequent date and signed by Euroclear as to the portion of such temporary global Security held for its account then to be exchanged and a certificate dated the Exchange Date or a subsequent date and signed by CEDEL as to the portion of such temporary global Security held for its account then to be exchanged, each in the form set forth in Exhibit A-2 to this Indenture or in such other form as may be established pursuant to Section 301; and provided further that definitive Bearer Securities shall be delivered in

exchange for a portion of a temporary global Security only in compliance with the requirements of Section 303.

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Unless otherwise specified in such temporary global Security, the interest of a beneficial owner of Securities of a series in a temporary global Security shall be exchanged for definitive Securities of the same series and of like tenor following the Exchange Date when the account holder instructs Euroclear or CEDEL, as the case may be, to request such exchange on his behalf and delivers to Euroclear or CEDEL, as the case may be, a certificate in the form set forth in Exhibit A-1 to this Indenture (or in such other form as may be established pursuant to Section 301), dated no earlier than 15 days prior to the Exchange Date, copies of which certificate shall be available from the offices of Euroclear and CEDEL, the Trustee, any Authenticating Agent appointed for such series of Securities and each Paying Agent. Unless otherwise specified in such temporary global Security, any such exchange shall be made free of charge to the beneficial owners of such temporary global Security, except that a Person receiving definitive Securities must bear the cost of insurance, postage, transportation and the like unless such Person takes delivery of such definitive Securities in person at the offices of Euroclear or CEDEL. Definitive Securities in bearer form to be delivered in exchange for any portion of a temporary global Security shall be delivered only outside the United States.

Until exchanged in full as hereinabove provided, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of the same series and of

like tenor  
authenticated and delivered hereunder, except that, unless  
otherwise specified  
as contemplated by Section 301, interest payable on a temporary  
global Bearer  
Security on an Interest Payment Date for Securities of such series  
occurring  
prior to the applicable Exchange Date shall be payable to Euroclear  
and CEDEL  
on such Interest Payment Date upon delivery by Euroclear and CEDEL  
to the  
Trustee and Paying Agent outside the United States of a certificate  
or  
certificates in the form set forth in Exhibit A-2 to this Indenture  
(or in  
such other forms as may be established pursuant to Section 301),  
for credit  
without further interest on or after such Interest Payment Date to  
the  
respective accounts of Persons who are the beneficial owners of  
such temporary  
global Security on such Interest Payment Date and who have each  
delivered to  
Euroclear or CEDEL, as the case may be, a certificate dated no  
earlier than 15  
days prior to the Interest Payment Date occurring prior to such  
Exchange Date  
in the form set forth as Exhibit A-1 to this Indenture (or in such  
other forms  
as may be established pursuant to Section 301). Notwithstanding  
anything to  
the contrary herein contained, the certifications made pursuant to  
this  
paragraph shall satisfy the certification requirements of the  
preceding two  
paragraphs of this Section 304(B) and of the third paragraph of  
Section 303 of  
this Indenture and the interests of the Persons who are the  
beneficial owners  
of the temporary global Security with respect to which such  
certification was  
made will be exchanged for definitive Securities of the same series  
and of  
like tenor on the Exchange Date or the date of certification if  
such date  
occurs after the Exchange Date, without further act or deed by such  
beneficial  
owners. Except as otherwise provided in this paragraph, no  
payments of  
principal or interest owing with respect to a beneficial interest  
in a

temporary global Security will be made unless and until such interest in such temporary global Security shall have been exchanged for an interest in a definitive Security. Any interest so received by Euroclear and CEDEL and not paid as herein provided shall be returned to the Trustee prior to the expiration of two years after such Interest Payment Date in order to be repaid to the Issuer upon Issuer Request.

SECTION 305. Registration, Registration of Transfer and Exchange.  
The Issuer shall cause to be kept at the Corporate Trust Office of the Trustee or in any office or agency of the Issuer in a Place of Payment a register for each series of Securities (the register maintained in such office or in any such office or agency of the Issuer in a Place of Payment being herein sometimes referred to collectively as the "Security Register") in which,

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subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Registered Securities and of transfers of Registered Securities. The Security Register shall be in written form or any other form capable of being converted into written form within a reasonable time. The Trustee, at its Corporate Trust Office, is hereby appointed "Security Registrar" for the purpose of registering Registered Securities and transfers of Registered Securities on such Security Register as herein provided. In the event that the Trustee shall cease to be Security Registrar, it shall have the right to examine the Security Register at all reasonable times.

Subject to the provisions of this Section 305, upon surrender for



registration of transfer of any Registered Security of any series at any office or agency of the Issuer in a Place of Payment for that series, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Registered Securities of the same series, of any authorized denominations and of a like aggregate principal amount, bearing a number not contemporaneously outstanding, and containing identical terms and provisions.

Subject to the provisions of this Section 305, at the option of the Holder, Registered Securities of any series may be exchanged for other Registered Securities of the same series, of any authorized denomination or denominations and of a like aggregate principal amount, containing identical terms and provisions, upon surrender of the Registered Securities to be exchanged at any such office or agency. Whenever any such Registered Securities are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the Registered Securities which the Holder making the exchange is entitled to receive. Unless otherwise specified with respect to any series of Securities as contemplated by Section 301, Bearer Securities may not be issued in exchange for Registered Securities.

If (but only if) permitted by the applicable Board Resolution and (subject to Section 303) set forth in the applicable Officers' Certificate, or in any indenture supplemental hereto, delivered as contemplated by Section 301, at the option of the Holder, Bearer Securities of any series may be exchanged for Registered Securities of the same series of any authorized denominations and of a like aggregate principal amount and tenor, upon surrender of the Bearer Securities to be exchanged at any such office or agency outside the United States, with all unmatured coupons and

coupons in default thereto appertaining. If the Holder of a Bearer Security is unable to produce any such unmatured coupon or coupons or matured coupon or coupons in default, any such permitted exchange may be effected if the Bearer Securities are accompanied by payment in funds acceptable to the Issuer in an amount equal to the face amount of such missing coupon or coupons, or the surrender of such missing coupon or coupons may be waived by the Issuer and the Trustee or any Paying Agent outside the United States if there is furnished to them such security or indemnity as they may require to hold each of them harmless. If thereafter the Holder of such Security shall surrender to any Paying Agent outside the United States any such missing coupon in respect of which such a payment shall have been made, such Holder shall be entitled to receive the amount of such payment; provided, however, that, except as otherwise provided in Section 1002, interest represented by coupons shall be payable only upon presentation and surrender of those coupons at an office or agency located outside the United States. Notwithstanding the foregoing, in case a Bearer Security of any series is surrendered at any such office or agency in a permitted exchange for a Registered Security of the same series and like tenor after the close of business at such office or agency on (i) any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date or (ii) any Special Record Date and before the opening of business at such office or agency on the related proposed date for payment of Defaulted Interest, such Bearer Security shall be surrendered without the coupon relating to such Interest

Payment Date

or proposed date for payment, as the case may be, and interest or Defaulted

Interest, as the case may be, will not be payable on such Interest Payment

Date or proposed date for payment, as the case may be, in respect of the

Registered Security issued in exchange for such Bearer Security, but will be

payable only to the Holder of such coupon when due in accordance with the

provisions of this Indenture. Whenever any Securities are so surrendered for

exchange, the Issuer shall execute, and the Trustee or an Authenticating Agent

outside the United States shall authenticate and deliver, the Securities which

the Holder making the exchange is entitled to receive.

Notwithstanding the foregoing, except as otherwise specified as contemplated by Section 301, any permanent global Security shall be

exchangeable only as provided in this paragraph. If the depository for any

permanent global Security is DTC, then, unless the terms of such global

Security expressly permit such global Security to be exchanged in whole or in

part for definitive Securities, a global Security may be transferred, in whole

but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC, or

to a successor to DTC for such global Security selected or approved by the

Issuer or to a nominee of such successor to DTC. If at any time DTC notifies

the Issuer that it is unwilling or unable to continue as depository for the

applicable global Security or Securities or if at any time DTC ceases to be a

clearing agency registered under the Exchange Act if so required by applicable

law or regulation, the Issuer shall appoint a successor depository with

respect to such global Security or Securities. If (i) a successor depository

for such global Security or Securities is not appointed by the Issuer within

90 days after the Issuer receives such notice or becomes aware of such

unwillingness, inability or ineligibility, (ii) an Event of Default has occurred and is continuing and the beneficial owners representing a majority in principal amount of the applicable series of Securities represented by such global Security or Securities advise DTC to cease acting as depositary for such global Security or Securities or (iii) the Issuer, in its sole discretion, determines at any time that all Outstanding Securities (but not less than all) of any series issued or issuable in the form of one or more global Securities shall no longer be represented by such global Security or Securities, then the Issuer shall execute, and the Trustee shall authenticate and deliver, definitive Securities of like series, rank, tenor and terms in definitive form in an aggregate principal amount equal to the principal amount of such global Security or Securities. If any beneficial owner of an interest

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in a permanent global Security is otherwise entitled to exchange such interest for Securities of such series and of like tenor and principal amount of another authorized form and denomination, as specified as contemplated by Section 301 and provided that any applicable notice provided in the permanent global Security shall have been given, then without unnecessary delay but in any event not later than the earliest date on which such interest may be so exchanged, the Issuer shall execute, and the Trustee shall authenticate and deliver definitive Securities in aggregate principal amount equal to the principal amount of such beneficial owner's interest in such permanent global Security. Bearer Securities may not be issued in exchange for any Registered global Securities. On or after the earliest date on which such interests may

be so exchanged, such permanent global Security shall be surrendered for exchange by DTC or such other depositary as shall be specified in the Issuer Order with respect thereto to the Trustee, as the Issuer's agent for such purpose; provided, however, that no such exchanges may occur during a period beginning at the opening of business 15 days before any selection of Securities to be redeemed and ending on the relevant Redemption Date if the Security for which exchange is requested may be among those selected for redemption; and provided further that no Bearer Security delivered in exchange for a portion of a permanent global Bearer Security shall be mailed or otherwise delivered to any location in the United States. If a Registered Security is issued in exchange for any portion of a permanent global Security after the close of business at the office or agency where such exchange occurs (i) on any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date or (ii) on any Special Record Date and the opening of business at such office or agency on the related proposed date for payment of Defaulted Interest, interest or Defaulted Interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of such Registered Security, but will be payable on such Interest Payment Date or proposed date for payment, as the case may be, only to the Person to whom interest in respect of such portion of such permanent global Security is payable in accordance with the provisions of this Indenture.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or

exchange.

Every Registered Security presented or surrendered for registration of transfer or for exchange or redemption shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Security Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

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No service charge shall be made for any registration of transfer or exchange of Securities, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 304, 906, 1107 or 1305 not involving any transfer.

The Issuer or the Trustee, as applicable, shall not be required (i) to issue, authenticate, register the transfer of or exchange any Security if such Security may be among those selected for redemption during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of any such Securities selected for redemption under Section 1103 and ending at the close of business on (a) if such Securities are issuable only as Registered Securities, the day of the mailing of the relevant notice of redemption and (b) if such Securities are issuable as Bearer Securities, the day of the first publication of the relevant notice of redemption or, if such Securities are also issuable as Registered Securities and there is no publication, the mailing of the relevant notice of redemption, (ii) to register the transfer of or exchange any Registered

Security so selected for redemption in whole or in part, except, in the case of any Registered Security to be redeemed in part, the portion thereof not to be redeemed, (iii) to exchange any Bearer Security so selected for redemption except that such a Bearer Security may be exchanged for a Registered Security of that series and like tenor; provided that such Registered Security shall be simultaneously surrendered for redemption, or (iv) to issue, register the transfer of or exchange any Security which has been surrendered for repayment at the option of the Holder, except the portion, if any, of such Security not to be so repaid.

SECTION 306. Mutilated, Destroyed, Lost and Stolen Securities. If any mutilated Security or a Security with a mutilated coupon appertaining to it is surrendered to the Trustee, or Paying or Authenticating Agent outside the United States in the case of a Bearer Security or coupon, or the Issuer, together with, in proper cases, such security or indemnity as may be required by the Issuer or the Trustee and such Paying or Authenticating Agent outside the United States to hold each of them or any agent of either of them harmless, the Issuer shall execute and the Trustee or such Agent shall authenticate and deliver in exchange therefor a new Security of the same series and principal amount, containing identical terms and provisions and bearing a number not contemporaneously outstanding, with coupons corresponding to the coupons, if any, appertaining to the surrendered Security.

If there shall be delivered to the Issuer and to the Trustee or Paying or Authenticating Agent outside the United States in the case of a Bearer Security or coupon (i) evidence to their satisfaction of the destruction, loss or theft of any Security or coupon and (ii) such security or indemnity as may

be required by them to hold each of them and any agent of either of them harmless, then, in the absence of notice to the Issuer or the Trustee or such Paying or Authenticating Agent outside the United States that such Security or coupon has been acquired by a bona fide purchaser, the Issuer shall execute

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and upon its request the Trustee or such Paying or Authenticating Agent outside the United States shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security or in exchange for the Security to which a destroyed, lost or stolen coupon appertains (with all appurtenant coupons not destroyed, lost or stolen), a new Security of the same series and principal amount, containing identical terms and provisions and bearing a number not contemporaneously outstanding, with coupons corresponding to the coupons, if any, appertaining to such destroyed, lost or stolen Security or to the Security to which such destroyed, lost or stolen coupon appertains.

Notwithstanding the provisions of the previous two paragraphs, in case any such mutilated, destroyed, lost or stolen Security or coupon has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Security, with coupons corresponding to the coupons, if any, appertaining to such destroyed, lost or stolen Security or to the Security to which such destroyed, lost or stolen coupon appertains, pay such Security or coupon; provided, however, that payment of principal of (and premium, if any), any interest on and any Additional Amounts with respect to, Bearer Securities shall, except as otherwise provided in Section 1002, be payable only at an office or agency located outside the United States and, unless otherwise



specified as contemplated by Section 301, any interest on Bearer Securities shall be payable only upon presentation and surrender of the coupons appertaining thereto.

Upon the issuance of any new Security under this Section, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee or any agent, including without limitation, the reasonable fees and expenses of counsel) connected therewith.

Every new Security of any series with its coupons, if any, issued pursuant to this Section in lieu of any destroyed, lost or stolen Security, or in exchange for a Security to which a destroyed, lost or stolen coupon appertains, shall constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Security and its coupons, if any, or the destroyed, lost or stolen coupon shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series and their coupons, if any, duly issued hereunder.

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

SECTION 307. Payment of Interest; Interest Rights Preserved. Except as otherwise specified with respect to a series of Securities in accordance

with the provisions of Section 301, interest on any Registered Security that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest at the office or agency of the Issuer maintained for such purpose pursuant to Section 1002; provided, however, that each installment of interest on any Registered Security may at the Issuer's option be paid by (i) mailing a check for such interest, payable to or upon the written order of the Person entitled thereto pursuant to Section 308, to the address of such Person as it appears on the Security Register or (ii) wire transfer of funds to an account maintained by the payee located inside the United States; provided, that the Trustee shall have received written wire instructions by no later than 15 days prior to any relevant payment date.

Payment of interest may be made, in the case of a Bearer Security, only by transfer to an account maintained by the payee with a bank located outside the United States.

Unless otherwise provided as contemplated by Section 301, every permanent global Security will provide that interest, if any, payable on any Interest Payment Date will be paid to DTC, Euroclear and/or CEDEL, as the case may be, with respect to that portion of such permanent global Security held for its account by Cede & Co. or the Common Depositary, as the case may be, for the purpose of permitting such party to credit the interest received by it in respect of such permanent global Security to the accounts of the beneficial owners thereof.

In case a Bearer Security of any series is surrendered in exchange for a

Registered Security of such series after the close of business (at an office or agency where such exchange occurs) on any Regular Record Date and before the opening of business (at such office or agency) on the next succeeding Interest Payment Date, such Bearer Security shall be surrendered without the coupon relating to such Interest Payment Date and interest will not be payable on such Interest Payment Date in respect of the Registered Security issued in exchange for such Bearer Security, but will be payable only to the Holder of such coupon when due in accordance with the provisions of this Indenture.

Except as otherwise specified with respect to a series of Securities in accordance with the provisions of Section 301, any interest on any Registered Security of any series that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered Holder thereof on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Issuer, at its election in each case, as provided in clause (i) or (ii) below:

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(i) the Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Registered Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Registered Security of such series and the date of the proposed payment (which

shall not be less than 20 days after such notice is received by the Trustee), and at the same time the Issuer shall deposit with the Trustee an amount of money in the currency or currencies, currency unit or units or composite currency or currencies in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series) equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as provided in this clause. Thereupon, the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of Registered Securities of such series at his address as it appears in the Security Register not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names the Registered Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (ii). In case a Bearer Security of any series is

surrendered at the office or agency in a Place of Payment outside the United States for such series in exchange for a Registered Security of such series after the close of business at such office or agency on any Special Record Date and before the opening of business at such office or agency on the related proposed date for payment of Defaulted Interest, such Bearer Security shall be surrendered without the coupon relating to such proposed date of payment and Defaulted Interest will not be payable on such proposed date of payment in respect of the Registered Security issued in exchange for such Bearer Security, but will be payable only to the Holder of such coupon when due in accordance with the provisions of this Indenture; or

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(ii) the Issuer may make payment of any Defaulted Interest on the Registered Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section and Section 305, each Security delivered under this Indenture upon registration of transfer of, in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

SECTION 308. Persons Deemed Owners. Prior to due presentment of a Registered Security for registration of transfer, the Issuer, the

Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name such Registered Security is registered as the owner of such Security for the purpose of receiving payment of principal of (and premium, if any), and (subject to Sections 305 and 307) interest, if any, on, such Registered Security and for all other purposes whatsoever, whether or not such Registered Security be overdue, and neither the Issuer, the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

Title to any Bearer Security and any coupons appertaining thereto shall pass by delivery. The Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Holder of any Bearer Security and the Holder of any coupon as the absolute owner of such Security or coupon for the purpose of receiving payment thereof or on account thereof and for all other purposes whatsoever, whether or not such Security or coupon be overdue, and neither the Issuer, the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

None of the Issuer, the Trustee, any Paying Agent or the Security Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Security in global form or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Notwithstanding the foregoing, with respect to any global Security, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by any depositary, as a Holder, with respect to such global Security or impair, as between such depositary and owners of

beneficial  
interests in such global Security, the operation of customary  
practices  
governing the exercise of the rights of such depository (or its  
nominee) as  
Holder of such global Security.

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SECTION 309. Cancellation. All Securities and coupons  
surrendered  
for payment, redemption, repayment at the option of the Holder,  
registration  
of transfer or exchange or for credit against any sinking fund  
payment shall,  
if surrendered to any Person other than the Trustee, be delivered  
to the  
Trustee, and any such Securities and coupons and Securities and  
coupons  
surrendered directly to the Trustee for any such purpose shall be  
promptly  
cancelled by it; provided, however, where the Place of Payment is  
located  
outside of the United States, the Paying Agent at such Place of  
Payment may  
cancel the Securities surrendered to it for such purposes prior to  
delivering  
the Securities to the Trustee. The Issuer may at any time deliver  
to the  
Trustee for cancellation any Securities previously authenticated  
and delivered  
hereunder which the Issuer may have acquired in any manner  
whatsoever, and may  
deliver to the Trustee (or to any other Person for delivery to the  
Trustee)  
for cancellation any Securities previously authenticated hereunder  
which the  
Issuer has not issued and sold, and all Securities so delivered  
shall be  
promptly cancelled by the Trustee. If the Issuer shall so acquire  
any of the  
Securities, however, such acquisition shall not operate as a  
redemption or  
satisfaction of the indebtedness represented by such Securities  
unless and  
until the same are surrendered to the Trustee for cancellation. No  
Securities  
shall be authenticated in lieu of or in exchange for any Securities

cancelled  
as provided in this Section, except as expressly permitted by this Indenture.  
Cancelled Securities and coupons held by the Trustee shall be destroyed by the Trustee and the Trustee shall deliver a certificate of such destruction to the Issuer.

SECTION 310. Computation of Interest. Except as otherwise specified as contemplated by Section 301 with respect to Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

#### ARTICLE FOUR

##### SATISFACTION AND DISCHARGE

SECTION 401. Satisfaction and Discharge of Indenture. This Indenture shall upon Issuer Request cease to be of further effect with respect to any series of Securities specified in such Issuer Request (except as to any surviving rights of registration of transfer or exchange of Securities of such series herein expressly provided for and any right to receive Additional Amounts, as provided in Section 1008), and the Trustee, upon receipt of an

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Issuer Order, and at the expense of the Issuer, shall execute instruments in form and substance satisfactory to the Issuer and the Trustee acknowledging satisfaction and discharge of this Indenture as to such series when

(i) either

(a) all Securities of such series theretofore authenticated and delivered and all coupons, if any, appertaining thereto (other than (i)



coupons appertaining to Bearer Securities surrendered for exchange for Registered Securities and maturing after such exchange, whose surrender is not required or has been waived as provided in Section 305, (ii) Securities and coupons of such series which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306, (iii) coupons appertaining to Securities called for redemption and maturing after the relevant Redemption Date, whose surrender has been waived as provided in Section 1106, and (iv) Securities and coupons of such series for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(b) all Securities of such series and, in the case of (1) or (2) below, any coupons appertaining thereto not theretofore delivered to the Trustee for cancellation

(1) have become due and payable,

(2) will become due and payable at their Stated Maturity within one year, or

(3) if redeemable at the option of the Issuer, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer,

and the Issuer, in the case of (1), (2) or (3) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose an amount in the currency or currencies, currency unit or units or composite currency or currencies in which the Securities

of such series are payable, sufficient to pay and discharge the entire indebtedness on such Securities and such coupons not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest, if any, and any Additional Amounts with respect thereto, to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

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(ii) the Issuer has paid or caused to be paid all other sums payable hereunder by the Issuer; and

(iii) the Issuer or the General Partner on behalf of the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to such series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Issuer to the Trustee and any predecessor Trustee under Section 606, the obligations of the Issuer to any Authenticating Agent under Section 611 and, if money shall have been deposited with and held by the Trustee pursuant to subclause (b) of clause (i) of this Section, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive.

SECTION 402. Application of Trust Funds. Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it,

in accordance with the provisions of the Securities, the coupons and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent), to the Persons entitled thereto, of the principal (and premium, if any), and interest, if any, and Additional Amounts for whose payment such money has been deposited with or received by the Trustee, but such money need not be segregated from other funds except to the extent required by law.

## ARTICLE FIVE

### REMEDIES

SECTION 501. Events of Default. Subject to any modifications, additions or deletions relating to any series of Securities as contemplated pursuant to Section 301, "Event of Default," wherever used herein with respect to any particular series of Securities, means any one of the following events (whatever the reason for such Event of Default and whether or not it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

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(i) default in the payment of any interest on or any Additional Amounts payable in respect of any Security of that series or of any coupon appertaining thereto, when such interest, Additional Amounts or coupon becomes due and payable, and continuance of such default for a period of 30 days;

(ii) default in the payment of the principal of (or premium, if any,

on) any Security of that series when it becomes due and payable at its Maturity;

(iii) default in the deposit of any sinking fund payment, when and as due by the terms of any Security of that series;

(iv) default in the performance, or breach, of any covenant or warranty of the Issuer in this Indenture with respect to any Security of that series (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with), and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of that series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(v) a default under any bond, debenture, note or other evidence of recourse indebtedness for money borrowed by the Issuer (including a default with respect to Securities of any series other than that series) having an aggregate principal amount outstanding of at least \$10,000,000, or under any mortgage, indenture or instrument (including this Indenture) under which there may be issued or by which there may be issued or by which there may be secured or evidenced any recourse indebtedness for money borrowed by the Issuer having an aggregate principal amount outstanding of at least \$10,000,000, whether such indebtedness now exists or shall hereafter be created, which default (A) shall constitute a failure to pay any portion of the principal of such indebtedness when due and payable after the expiration of any applicable grace period with respect thereto and (B) shall have resulted in such

indebtedness  
becoming or being declared due and payable prior to the date on  
which it would  
otherwise have become due and payable, without, in the case of  
Clause (A),  
such indebtedness having been discharged or without, in the case of  
Clause  
(B), such indebtedness having been discharged or such acceleration  
having been  
rescinded or annulled, in each such case within a period of 10 days  
after  
there shall have been given, by registered or certified mail, to  
the Issuer by  
the Trustee or to the Issuer and the Trustee by the Holders of at  
least 10% in  
principal amount of the Outstanding Securities of that series a  
written notice  
specifying such default and requiring the Issuer to cause such  
indebtedness to  
be discharged or cause such acceleration to be rescinded or  
annulled, as the  
case may be, and stating that such notice is a "Notice of Default"  
hereunder;  
provided, however, that, subject to the provisions of Sections 601  
and 602,  
the Trustee shall not be deemed to have knowledge of such default  
unless  
either (A) a Responsible Officer of the Trustee shall have received  
written  
notice of such default or (B) the Trustee shall have received  
written notice  
thereof from the Issuer, from any Holder, from the holder of any  
such  
indebtedness or from the trustee under any such mortgage, indenture  
or other  
instrument;

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(vi) the Issuer or any Significant Subsidiary pursuant to  
or within  
the meaning of any Bankruptcy Law:

- (a) commences a voluntary case,
- (b) consents to the entry of an order for relief against  
it in an  
involuntary case,

(c) consents to the appointment of a Custodian of it or for all or substantially all of its property, or

(d) makes a general assignment for the benefit of its creditors;

(vii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that remains unstayed and in effect for 90 days, and:

(a) is for relief against the Issuer or any Significant Subsidiary in an involuntary case,

(b) appoints a Custodian of the Issuer or any Significant Subsidiary or for all or substantially all of either of its property, or

(c) orders the liquidation of the Issuer or any Significant Subsidiary; or

(viii) any other Event of Default provided with respect to Securities of that series.

As used in this Section 501, the term "Bankruptcy Law" means Title 11 of the United States Code or any similar Federal or State law for the relief of debtors and the term "Custodian" means any receiver, trustee, assignee, liquidator or other similar official under any Bankruptcy Law.

SECTION 502. Acceleration of Maturity; Rescission and Annulment. If an Event of Default with respect to Securities of any series at the time Outstanding occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Securities of that series may declare the principal (or, if any Securities are Original Issue Discount Securities or Indexed Securities, such portion of the principal as may be specified in the terms thereof) of all the Securities of that series to be due and payable immediately, by a notice in

writing to the Issuer (and to the Trustee if given by the Holders), and upon any such declaration such principal or specified portion thereof shall become immediately due and payable.

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At any time after such a declaration of acceleration with respect to Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the Outstanding Securities of that series, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Trustee a sum sufficient to pay in the currency or currency unit or composite currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series):

(a) all overdue installments of interest on and any Additional Amounts payable in respect of all Outstanding Securities of that series and any related coupons,

(b) the principal of (and premium, if any, on) any Outstanding Securities of that series which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates borne by or provided for in such Securities,

(c) to the extent that payment of such interest is lawful, interest upon overdue installments of interest and any Additional Amounts at the rate

or rates borne by or provided for in such Securities, and

(d) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and all sums due and owing to the Trustee pursuant to Section 606; and

(ii) all Events of Default with respect to Securities of that series, other than the nonpayment of the principal of (or premium, if any) or interest, if any, on Securities of that series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

SECTION 503. Collection of Indebtedness and Suits for Enforcement by Trustee. The Issuer covenants that if:

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(i) default is made in the payment of any installment of interest or Additional Amounts, if any, on any Security of any series and any related coupon when such interest or Additional Amount becomes due and payable and such default continues for a period of 30 days, or

(ii) default is made in the payment of the principal of (or premium, if any, on) any Security of any series at its Maturity,

then the Issuer will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of such Securities of such series and coupons, the whole amount then due and payable on such Securities and coupons for principal



(and premium, if any) and interest, if any, and Additional Amounts, with interest upon any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installments of interest or Additional Amounts, if any, at the rate or rates borne by or provided for in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and all sums due and owing to the Trustee pursuant to Section 606.

If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Issuer or any other obligor upon such Securities of such series and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon such Securities of such series, wherever situated.

If an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee may proceed to protect and enforce its rights and the rights of the Holders of Securities of such series and any related coupons by such appropriate judicial proceedings as the Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

SECTION 504. Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Securities or the property of the Issuer or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities of any series shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal, premium, if any, or interest, if any) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount, or such lesser amount as may be provided for in the Securities of such series, of principal (and premium, if any) and interest, if any, and Additional Amounts, if any, owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Holder of Securities of such series and coupons to make such payments to the Trustee, and in the event that the Trustee shall consent to the making

of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee and any predecessor Trustee, their agents and counsel, and any other amounts due the Trustee or any predecessor Trustee under Section 606.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder of a Security or coupon any plan of reorganization, arrangement, adjustment or composition affecting the Securities or coupons or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder of a Security or coupon in any such proceeding.

SECTION 505. Trustee May Enforce Claims Without Possession of Securities or Coupons. All rights of action and claims under this Indenture or any of the Securities or coupons may be prosecuted and enforced by the Trustee without the possession of any of the Securities or coupons or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due to the Trustee or any predecessor Trustee under Section 606, be for the ratable benefit of the Holders of the Securities and coupons in respect of which such judgment has been recovered.

SECTION 506. Application of Money Collected. Any money

collected by  
the Trustee pursuant to this Article shall be applied in the  
following order,  
at the date or dates fixed by the Trustee and, in case of the  
distribution of  
such money on account of principal (or premium, if any) or  
interest, if any,  
and any Additional Amounts, upon presentation of the Securities or  
coupons, or  
both, as the case may be, and the notation thereon of the payment  
if only  
partially paid and upon surrender thereof if fully paid:

FIRST: to the payment of all amounts due the Trustee and any  
predecessor  
Trustee under Section 606;

SECOND: to the payment of the amounts then due and unpaid  
upon the  
Securities and coupons for principal (and premium, if any) and  
interest, if  
any, and any Additional Amounts payable, in respect of which or for  
the  
benefit of which such money has been collected, ratably, without  
preference or  
priority of any kind, according to the aggregate amounts due and  
payable on  
such Securities and coupons for principal (and premium, if any),  
interest and  
Additional Amounts, respectively; and

THIRD: to the payment of the remainder, if any, to the  
Issuer.

SECTION 507. Limitation on Suits. No Holder of any  
Security of any  
series or any related coupon shall have any right to institute any  
proceeding,  
judicial or otherwise, with respect to this Indenture, or for the  
appointment  
of a receiver or trustee, or for any other remedy hereunder,  
unless:

(i) such Holder has previously given written notice to the  
Trustee of  
a continuing Event of Default with respect to the Securities of  
that series;

(ii) the Holders of not less than 25% in principal amount  
of the  
Outstanding Securities of that series shall have made written

request to the  
Trustee to institute proceedings in respect of such Event of  
Default in its  
own name as Trustee hereunder;

(iii) such Holder or Holders have offered to the Trustee  
indemnity  
satisfactory to the Trustee against the costs, expenses and  
liabilities to be  
incurred in compliance with such request;

(iv) the Trustee for 60 days after its receipt of such  
notice,  
request and offer of indemnity has failed to institute any such  
proceeding;  
and

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(v) no direction inconsistent with such written request  
has been  
given to the Trustee during such 60-day period by the Holders of a  
majority in  
principal amount of the Outstanding Securities of that series;

it being understood and intended that no one or more of such  
Holders shall  
have any right in any manner whatsoever by virtue of, or by  
availing to, any  
provision of this Indenture to affect, disturb or prejudice the  
rights of any  
other of such Holders, to obtain or to seek to obtain priority or  
preference  
over any other of such Holders or to enforce any right under this  
Indenture,  
except in the manner herein provided and for the equal and ratable  
benefit of  
all such Holders.

SECTION 508. Unconditional Right of Holders to Receive  
Principal,  
Premium, if any, Interest and Additional Amounts. Notwithstanding  
any other  
provision in this Indenture, the Holder of any Security or coupon  
shall have  
the right which is absolute and unconditional to receive payment of  
the  
principal of (and premium, if any) and (subject to Sections 305 and  
307)

interest, if any, on, and any Additional Amounts in respect of, such Security or payment of such coupon on the respective due dates expressed in such Security or coupon (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

SECTION 509. Restoration of Rights and Remedies. If the Trustee or any Holder of a Security or coupon has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, the Issuer, the Trustee and the Holders of Securities and coupons shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

SECTION 510. Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities or coupons in the last paragraph of Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Securities or coupons is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 511. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder of any Security or coupon to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of Securities or coupons, as the case may be.

SECTION 512. Control by Holders of Securities. The Holders of not less than a majority in principal amount of the Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Securities of such series; provided that:

(i) such direction shall not be in conflict with any rule of law or with this Indenture;

(ii) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction; and

(iii) the Trustee need not take any action which might involve it in personal liability or be unduly prejudicial to the Holders of Securities of such series not joining therein.

SECTION 513. Waiver of Past Defaults. The Holders of not less than a majority in principal amount of the Outstanding Securities of any series may

on behalf of the Holders of all the Securities of such series and any related coupons waive any past default hereunder with respect to such series and its consequences, except a default:

(i) in the payment of the principal of (or premium, if any) or interest on, or Additional Amounts payable in respect of, any Security of such series or any related coupons; or

(ii) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

SECTION 514. Waiver of Usury, Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any usury, stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been



enacted.

SECTION 515. Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of any undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Securities, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest, if any, on or any Additional Amounts payable with respect to any Security on or after the respective Stated Maturities expressed in such Security (or, in the case of redemption, on or after the Redemption Date).

## ARTICLE SIX

### THE TRUSTEE

SECTION 601. Notice of Defaults. Within 90 days after the occurrence of any default hereunder as to which a Responsible Officer of the Trustee has received written notice (other than a payment default) with respect to the Securities of any series, the Trustee shall transmit in the manner and to the

extent provided in Section 313(c) of the TIA, notice of such default hereunder known to the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest, if any, on or any Additional Amounts with respect to any Security of such series, or in the payment of any sinking fund installment with respect to the Securities of such series, the

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Trustee shall be protected in withholding such notice if and so long as Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interests of the Holders of the Securities and coupons of such series; and provided further that in the case of any default or breach of the character specified in Section 501(iv) with respect to the Securities and coupons of such series, no such notice to Holders shall be given until at least 60 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to the Securities of such series.

SECTION 602. Certain Rights of Trustee. Subject to the provisions of Section 315(a) through 315(d) of the TIA:

(i) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, Officers' Certificate, other certificate, statement, instrument, opinion, Opinion of Counsel, report, notice, request, Issuer Request, direction, consent, order, Issuer Order, bond, debenture, note, coupon or other paper or document believed by it to be

genuine and to have been signed or presented by the proper party or parties;

(ii) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order (other than delivery of any Security, together with any coupons appertaining thereto, to the Trustee for authentication and delivery pursuant to Section 303 which shall be sufficiently evidenced as provided therein) and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(iii) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;

(iv) the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

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(v) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders of Securities of any series or any related coupons pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(vi) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, Board Resolution, Officers' Certificate, other certificate, statement, instrument, opinion, Opinion of Counsel, report, notice, request, Issuer Request, direction, consent, order, Issuer Order, bond, debenture, note, coupon or other paper or document, but the Trustee may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney following reasonable notice to the Issuer;

(vii) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder; and

(viii) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and reasonably believed by it to be authorized or within the rights or powers conferred upon it by this Indenture.

Notwithstanding anything to the contrary provided herein, the Trustee shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Except during the continuance of an Event of Default, the Trustee

undertakes to perform only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

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Whether or not herein expressly so provided, every provision of this Indenture relating to the conduct or affecting the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

SECTION 603. Not Responsible for Recitals or Issuance of Securities. The recitals contained herein and in the Securities, except the Trustee's certificate of authentication, and in any coupons shall be taken as the statements of the Issuer, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities or coupons, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Issuer of Securities or the proceeds thereof.

SECTION 604. May Hold Securities. The Trustee, any Paying Agent, Security Registrar, Authenticating Agent or any other agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of Securities and coupons and, subject to Sections 310(b) and 311 of the TIA, may otherwise deal with the Issuer with the same rights it would have if it were

not Trustee, Paying Agent, Security Registrar, Authenticating Agent or such other agent. The Trustee may become and act as Trustee under other indentures under which other securities or certificates of interest or participations in other securities of the Issuer are outstanding in the same manner as if it were not the Trustee.

SECTION 605. Money Held in Trust. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Issuer.

SECTION 606. Compensation and Reimbursement. The Issuer agrees:

(i) to pay to the Trustee from time to time such compensation as may be agreed in writing with the Trustee from time to time for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

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(ii) except as otherwise expressly provided herein, to reimburse each of the Trustee and any predecessor Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel and other persons not regularly in its employ), except to the extent any such expense, disbursement or advance as may be attributable to its negligence or

bad faith; and

(iii) to indemnify each of the Trustee and any predecessor Trustee (in its individual capacity and as Trustee), its officers and directors for, and to hold each such person harmless against, any loss, claim, damage, liability or expense incurred without negligence or bad faith on its own part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending itself against or investigating any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(vi) or Section 501(vii), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or state bankruptcy, insolvency or other similar law.

As security for the performance of the obligations of the Issuer under this Section, the Trustee shall have a lien prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of (or premium, if any) or interest, if any, on particular Securities or any coupons.

The provisions of this Section shall survive the termination of this Indenture.

SECTION 607. Corporate Trustee Required; Eligibility; Conflicting Interests. There shall at all times be a Trustee hereunder which shall be eligible to act as Trustee under Section 310(a)(1) of the TIA and shall have a combined capital and surplus of at least \$50,000,000. If such

corporation publishes reports of condition at least annually, pursuant to law or the requirements of Federal, State, Territorial or District of Columbia supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

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SECTION 608. Resignation and Removal; Appointment of Successor.

(A) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 609.

(B) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Issuer. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(C) The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to



the Trustee  
and to the Issuer.

(D) If at any time:

(i) the Trustee shall fail to comply with the provisions of Section 310(b) of the TIA after written request therefor by the Issuer or by any Holder of a Security who has been a bona fide Holder of a Security for at least six months, or

(ii) the Trustee shall cease to be eligible under Section 607 and shall fail to resign after written request therefor by the Issuer or by any Holder of a Security who has been a bona fide Holder of a Security for at least six months, or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Issuer by or pursuant to a Board Resolution may remove the Trustee and appoint a successor Trustee with respect to all Securities or (ii) subject to Section 315(e) of the TIA, any Holder of a Security of a series who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to Securities of such series and the appointment of a successor Trustee or Trustees.

(E) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause with respect to the Securities of one or more series, the Issuer,

by or  
pursuant to a Board Resolution, shall promptly appoint a successor  
Trustee or  
Trustees with respect to the Securities of that or those series (it  
being

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understood that any such successor Trustee may be appointed with  
respect to  
the Securities of one or more or all of such series and that at any  
time there  
shall be only one Trustee with respect to the Securities of any  
particular  
series). If, within one year after such resignation, removal or  
incapability,  
or the occurrence of such vacancy, a successor Trustee with respect  
to the  
Securities of any series shall be appointed by Act of the Holders  
of a  
majority in principal amount of the Outstanding Securities of such  
series  
delivered to the Issuer and the retiring Trustee, the successor  
Trustee so  
appointed shall, forthwith upon its acceptance of such appointment,  
become the  
successor Trustee with respect to the Securities of such series and  
to that  
extent supersede the successor Trustee appointed by the Issuer. If  
no  
successor Trustee with respect to the Securities of any series  
shall have been  
so appointed by the Issuer or the Holders of Securities and  
accepted  
appointment in the manner hereinafter provided, any Holder of a  
Security who  
has been a bona fide Holder of a Security of such series for at  
least six  
months may, on behalf of himself and all others similarly situated  
or the  
Trustee, petition any court of competent jurisdiction for the  
appointment of a  
successor Trustee with respect to Securities of such series.

(F) The Issuer shall give notice of each resignation and  
each removal  
of the Trustee with respect to the Securities of any series and  
each  
appointment of a successor Trustee with respect to the Securities

of any series in the manner provided for notices to the Holders of Securities in Section 106. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

SECTION 609. Acceptance of Appointment by Successor. (A) In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee shall execute, acknowledge and deliver to the Issuer and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the written request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges and all sums due to it pursuant to Section 606, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its claim, if any, provided for in Section 606.

(B) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Issuer, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto, pursuant to Article Nine hereof, wherein each successor Trustee shall accept such appointment and which (i) shall contain such provisions as shall be

necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (ii) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers,

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trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustee's co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on written request of the Issuer or any successor Trustee, such retiring Trustee shall duly assign,

transfer and  
deliver to such successor Trustee all property and money held by  
such retiring  
Trustee hereunder with respect to the Securities of that or those  
series to  
which the appointment of such successor Trustee relates.

(C) Upon request of any such successor Trustee, the Issuer  
shall  
execute any and all instruments for more fully and certainly  
vesting in and  
confirming to such successor Trustee all such rights, powers and  
trusts  
referred to in paragraph (A) or (B) of this Section, as the case  
may be.

(D) No successor Trustee shall accept its appointment  
unless at the  
time of such acceptance such successor Trustee shall be qualified  
and eligible  
under this Article.

SECTION 610. Merger, Conversion, Consolidation or  
Succession to  
Business. Any corporation into which the Trustee may be merged or  
converted  
or with which it may be consolidated, or any corporation resulting  
from any  
merger, conversion or consolidation to which the Trustee shall be  
a party, or  
any corporation succeeding to all or substantially all of the  
corporate trust  
business of the Trustee, shall be the successor of the Trustee  
hereunder;  
provided that such corporation shall be otherwise qualified and  
eligible under  
this Article, without the execution or filing of any paper or any  
further act  
on the part of any of the parties hereto. In case any Securities  
or coupons  
shall have been authenticated, but not delivered, by the Trustee  
then in  
office, any successor by merger, conversion or consolidation to  
such  
authenticating Trustee may adopt such authentication and deliver  
the  
Securities or coupons so authenticated with the same effect as if  
such  
successor Trustee had itself authenticated such Securities or  
coupons. In  
case any Securities or coupons shall not have been authenticated by

such predecessor Trustee, any such successor Trustee may authenticate and deliver such Securities or coupons, in either its own name or that of its predecessor Trustee, with the full force and effect which this Indenture provides for the certificate of authentication of the Trustee.

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SECTION 611. Appointment of Authenticating Agent. At any time when any of the Securities remain Outstanding, the Trustee may appoint an Authenticating Agent or Agents with respect to one or more series of Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities of such series issued upon original issuance, exchange, registration of transfer or partial redemption or repayment thereof, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Any such appointment shall be evidenced by an instrument in writing signed by a Responsible Officer of the Trustee, a copy of which instrument shall be promptly furnished to the Issuer. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Issuer and shall at all times be a bank or trust company or corporation organized and doing business and in good standing under the laws of the United States of America or of any State or the District of Columbia, authorized under such

laws to act  
as Authenticating Agent, having a combined capital and surplus of  
not less  
than \$50,000,000 and subject to supervision or examination by  
Federal or State  
authorities. If such Authenticating Agent publishes reports of  
condition at  
least annually, pursuant to law or the requirements of the  
aforesaid  
supervising or examining authority, then for the purposes of this  
Section, the  
combined capital and surplus of such Authenticating Agent shall be  
deemed to  
be its combined capital and surplus as set forth in its most recent  
report of  
condition so published. In case at any time an Authenticating  
Agent shall  
cease to be eligible in accordance with the provisions of this  
Section, such  
Authenticating Agent shall resign immediately in the manner and  
with the  
effect specified in this Section.

Any corporation into which an Authenticating Agent may be  
merged or  
converted or with which it may be consolidated, or any corporation  
resulting  
from any merger, conversion or consolidation to which such  
Authenticating  
Agent shall be a party, or any corporation succeeding to the  
corporate agency  
or corporate trust business of an Authenticating Agent, shall  
continue to be  
an Authenticating Agent; provided such corporation shall be  
otherwise eligible  
under this Section, without the execution or filing of any paper or  
further  
act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent for any series of Securities may at  
any time  
resign by giving written notice of resignation to the Trustee for  
such series  
and to the Issuer. The Trustee for any series of Securities may at  
any time  
terminate the agency of an Authenticating Agent by giving written  
notice of  
termination to such Authenticating Agent and to the Issuer. Upon  
receiving  
such a notice of resignation or upon such a termination, or in case  
at any

time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee for such series may appoint a successor Authenticating Agent which shall be acceptable to the Issuer and shall give notice of such appointment to all Holders of Securities of the series with respect to which such Authenticating Agent will serve in the manner set forth in Section 106. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if

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originally named as an Authenticating Agent herein. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation including reimbursement of its reasonable expenses for its services under this Section.

If an appointment with respect to one or more series is made pursuant to this Section, the Securities of such series may have endorsed thereon, in addition to or in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication substantially in the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE CHASE MANHATTAN BANK  
as Trustee

By: \_\_\_\_\_,



By: \_\_\_\_\_  
Authorized Officer

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND ISSUER

SECTION 701. Disclosure of Names and Addresses of Holders.

Every Holder of Securities or coupons, by receiving and holding the same, agrees with the Issuer and the Trustee that neither the Issuer nor the Trustee nor any Authenticating Agent nor any Paying Agent nor any Security Registrar shall be held accountable by reason of the disclosure of any information as to the names and addresses of the Holders of Securities in accordance with Section 312 of the TIA, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 312(b) of the TIA.

SECTION 702. Reports by Trustee. Within 60 days after March 15 of each year commencing with the first March 15 after the first issuance of Securities pursuant to this Indenture, the Trustee shall transmit by mail to all Holders of Securities as provided in Section 313(c) of the TIA a brief report dated as of such March 15 if required by Section 313(a) of the TIA.

SECTION 703. Reports by Issuer. The Issuer will:

(i) file with the Trustee and the Commission, in accordance with

rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(ii) transmit by mail to the Holders of Securities, within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in Section 313(c) of the TIA, such summaries of any information, documents and reports required to be filed by the Issuer pursuant to Section 1006 and paragraph (i) of this Section as may be required by rules and regulations prescribed from time to time by the Commission.

SECTION 704. Issuer to Furnish Trustee Names and Addresses of Holders. The Issuer will furnish or cause to be furnished to the Trustee:

(i) semiannually, not later than 10 days after the Regular Record Date for interest for each series of Securities, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders of Registered Securities of such series as of such Regular Record Date, or if there is no Regular Record Date for interest for such series of Securities, semiannually, upon such dates as are set forth in the Board Resolution or indenture supplemental hereto authorizing such series, and

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(ii) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

provided, however, that, so long as the Trustee is the Security Registrar, no such list shall be required to be furnished.

## ARTICLE EIGHT

### CONSOLIDATION, MERGER, SALE, LEASE OR CONVEYANCE

SECTION 801. Consolidations and Mergers of Issuer and Sales, Leases and Conveyances Permitted Subject to Certain Conditions. The Issuer may consolidate with, or sell, lease or convey all or substantially all of its assets to, or merge with or into any other Person; provided, that in any such case, (i) either the Issuer shall be the continuing entity, or the successor (if other than the Issuer) entity shall be a Person organized and existing under the laws of the United States or a State thereof and such successor entity shall expressly assume the due and punctual payment of the principal of (and premium, if any) and any interest (including all Additional Amounts, if any, payable pursuant to Section 1008) on all of the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed by the Issuer by supplemental indenture, complying with Article Nine hereof, satisfactory to the Trustee, executed and delivered to the Trustee by such Person, (ii) immediately after giving effect to such transaction and treating any indebtedness which becomes an obligation of the Issuer or any Subsidiary as a result thereof as having been incurred by the Issuer or such Subsidiary at the time of such transaction, no Event of Default, and no event which, after notice or the lapse of time, or both, would become an Event of Default, shall have occurred and be continuing, and (iii) an Officers' Certificate and Opinion of Counsel covering such conditions, including that such transaction

and such supplemental indenture comply with this Article and that all conditions precedent herein and in Article 9 have been complied with, shall be delivered to the Trustee.

SECTION 802. Rights and Duties of Successor Entity. In case of any such consolidation, merger, sale, lease or conveyance and upon any such assumption by the successor entity, such successor entity shall succeed to and be substituted for the Issuer, with the same effect as if it had been named herein as the party of the first part, and the predecessor entity, except in the event of a lease, shall be relieved of any further obligation under this Indenture and the Securities. Such successor entity thereupon may cause to be signed, and may issue either in its own name or in the name of the Issuer, any or all of the Securities issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee; and, upon the order of such successor entity, instead of the Issuer, and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee or Paying Agent outside the United States shall authenticate and shall deliver any Securities which previously shall have been signed and delivered by the officers of the Issuer to the Trustee for authentication, and any Securities which such successor entity thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as the Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities had been issued at the date of the execution hereof.

In case of any such consolidation, merger, sale, lease or conveyance, such changes in phraseology and form (but not in substance) may be made in the Securities thereafter to be issued as may be appropriate.

SECTION 803. Officers' Certificate and Opinion of Counsel. Any consolidation, merger, sale, lease or conveyance permitted under Section 801 is also subject to the condition that the Trustee receive an Officers' Certificate and an Opinion of Counsel to the effect that any such consolidation, merger, sale, lease or conveyance, and the assumption by any successor corporation, complies with the provisions of this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

## ARTICLE NINE

### SUPPLEMENTAL INDENTURES

SECTION 901. Supplemental Indentures without Consent of Holders. Without the consent of any Holders of Securities of any series or coupons, the Issuer, when authorized by or pursuant to a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer and the assumption by any such successor of the covenants of the Issuer herein and in the Securities contained;

(ii) to add to the covenants of the Issuer for the benefit of the Holders of all or any series of Securities (and if such covenants are to be for the benefit of less than all series of Securities, stating that

such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Issuer;

(iii) to add any additional Events of Default for the benefit of the Holders of all or any series of Securities (and if such Events of Default are to be for the benefit of less than all series of Securities, stating that such Events of Default are expressly being included solely for the benefit of such series); provided, however, that in respect of any such additional Events of Default such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Trustee upon such default or may limit the right of the Holders of a majority in aggregate principal amount of that or those series of Securities to which such additional Events of Default apply to waive such default;

(iv) to add to or change any of the provisions of this Indenture to provide that Bearer Securities may be registrable as to principal, to change or eliminate any restrictions on the payment of principal of or any premium or interest on Bearer Securities, to permit Bearer Securities to be issued in exchange for Registered Securities, to permit Bearer Securities to be issued in exchange for Bearer Securities of other authorized denominations or to permit or facilitate the issuance of Securities in uncertificated form; provided, that any such action shall not adversely affect the interests of the Holders of Securities of any series or any related coupons in any material respect;

(v) to change or eliminate any of the provisions of this Indenture;  
provided that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision;

(vi) to secure the Securities;

(vii) to establish the form or terms of Securities of any series and any related coupons as permitted by Sections 201 and 301;

(viii) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee;

(ix) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture which shall not be inconsistent with the provisions of this Indenture; provided, such provisions shall not adversely affect the interests of the Holders of Securities of any series or any related coupons in any material respect; or

(x) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of Securities pursuant to Sections 401, 1402 and 1403; provided, that any such action shall not adversely affect the interests of the Holders of Securities of such series and any related coupons or any other

series of Securities in any material respect.

SECTION 902. Supplemental Indentures with Consent of Holders. With the consent of the Holders of not less than a majority in principal amount of all Outstanding Securities of a series affected by such supplemental indenture, by Act of said Holders delivered to the Issuer and the Trustee, the Issuer, when authorized by or pursuant to a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Securities and any related coupons under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby:

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(i) change the Stated Maturity of the principal of (or premium, if any, on) or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or the rate or amount of interest thereon or any Additional Amounts payable in respect thereof, or any premium payable upon the redemption thereof, or change any obligation of the Issuer to pay Additional Amounts pursuant to Section 1008 (except as contemplated by Section 801(i) and permitted by Section 901(i)), or reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502 or the amount thereof provable in bankruptcy pursuant to Section 504, or adversely affect any right of repayment at the option of the Holder of any



Security, or change any Place of Payment where, or the currency or currencies,  
currency unit or units or composite currency or currencies in which, the principal amount of any Security or any premium or any Additional Amount payable in respect thereof or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption or repayment at the option of the Holder, on or after the Redemption Date or the Repayment Date, as the case may be);

(ii) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver with respect to such series (or compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or reduce the requirements of Section 1504 for quorum or voting; or

(iii) modify any of the provisions of this Section, Section 513 or Section 1009, except to increase the required percentage to effect such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for

the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

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SECTION 903. Execution of Supplemental Indentures. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that such supplemental indenture constitutes the legal, valid and binding obligation of the Issuer (or successor thereto) enforceable against such entity in accordance with its terms (subject to customary exceptions). The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

SECTION 904. Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder and of any coupon appertaining thereto shall be bound thereby.

SECTION 905. Conformity with Trust Indenture Act. Every supplemental

indenture executed pursuant to this Article shall conform to the requirements of the TIA as then in effect.

SECTION 906. Reference in Securities to Supplemental Indentures. Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall, if required by the Trustee, bear a notation in form satisfactory to the Trustee as to any matter provided for in such supplemental indenture. If the Issuer shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series.

## ARTICLE TEN

### COVENANTS

SECTION 1001. Payment of Principal, Premium, if any, Interest and Additional Amounts. The Issuer covenants and agrees for the benefit of the Holders of each series of Securities that it will duly and punctually pay by no later than 11:00 a.m. New York City time on any payment date the principal of (and premium, if any) and interest, if any, on and any Additional Amounts payable in respect of the Securities of that series in accordance with the

terms of such series of Securities, any coupons appertaining thereto and this Indenture. Unless otherwise specified as contemplated by Section 301 with respect to any series of Securities, any interest due on and any Additional Amounts payable in respect of Bearer Securities on or before

Maturity, other than Additional Amounts, if any, payable as provided in Section 1008 in respect of principal of (or premium, if any, on) such a Security, shall be payable only upon presentation and surrender of the several coupons for such interest installments as are evidenced thereby as they severally mature. Unless otherwise specified with respect to Securities of any series pursuant to Section 301, at the option of the Issuer, all payments of principal may be paid by check to the registered Holder of the Registered Security or other person entitled thereto against surrender of such Security.

SECTION 1002. Maintenance of Office or Agency. If Securities of a series are issuable only as Registered Securities, the Issuer shall maintain in each Place of Payment for any series of Securities an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Securities of that series and this Indenture may be served. If Securities of a series are issuable as Bearer Securities, the Issuer will maintain: (i) in the Borough of Manhattan, New York City, an office or agency where any Registered Securities of that series may be presented or surrendered for payment, where any Registered Securities of that series may be surrendered for registration of transfer, where Securities of that series may be surrendered for exchange, where notices and demands to or upon the Issuer in respect of the Securities of that series and this Indenture may be served and where Bearer Securities of that series and related coupons may be presented or surrendered for payment in the circumstances described in the following paragraph (and not otherwise); (ii) subject to any laws or regulations

applicable thereto, in a Place of Payment for that series which is located outside the United States, an office or agency where Securities of that series and related coupons may be presented and surrendered for payment (including payment of any Additional Amounts payable on Securities of that series pursuant to Section 1008); provided, however, that if the Securities of that series are listed on the Luxembourg Stock Exchange or any other stock exchange located outside the United States and such stock exchange shall so require, the Issuer will maintain a Paying Agent for the Securities of that series in Luxembourg or any other required city located outside the United States, as the case may be, so long as the Securities of that series are listed on such exchange; and (iii) subject to any laws or regulations applicable thereto, in a Place of Payment for that series located outside the United States an office or agency where any Registered Securities of that series may be surrendered for registration of transfer, where Securities of that series may be surrendered for exchange and where notices and demands to or upon the Issuer in respect of the Securities of that series and this Indenture may be served. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of each such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, except that Bearer Securities of that series and the related coupons may be presented and surrendered for payment (including payment of any Additional Amounts payable on Bearer Securities of that series pursuant to Section 1008) at the offices specified in the Security, in London, England, and the Issuer hereby appoints the same as its agent to

receive such  
respective presentations, surrenders, notices and demands, and the  
Issuer  
hereby appoints the Trustee its agent to receive all such  
presentations,  
surrenders, notices and demands.

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Unless otherwise specified with respect to any Securities  
pursuant to  
Section 301, no payment of principal, premium or interest on or  
Additional  
Amounts in respect of Bearer Securities shall be made at any office  
or agency  
of the Issuer in the United States or by check mailed to any  
address in the  
United States or by transfer to an account maintained with a bank  
located in  
the United States; provided, however, that, if the Securities of a  
series are  
payable in Dollars, payment of principal of and any premium and  
interest on  
any Bearer Security (including any Additional Amounts payable on  
Securities of  
such series pursuant to Section 1008) shall be made at the office  
of the  
designated agent of the Issuer's Paying Agent in the Borough of  
Manhattan, New  
York City, if (but only if) payment in Dollars of the full amount  
of such  
principal, premium, interest or Additional Amounts, as the case may  
be, at all  
offices or agencies outside the United States maintained for the  
purpose by  
the Issuer in accordance with this Indenture, is illegal or  
effectively  
precluded by exchange controls or other similar restrictions.

The Issuer may from time to time designate one or more other  
offices or  
agencies where the Securities of one or more series may be  
presented or  
surrendered for any or all of such purposes, and may from time to  
time rescind  
such designations; provided, however, that no such designation or  
rescission  
shall in any manner relieve the Issuer of its obligation to

maintain an office  
or agency in accordance with the requirements set forth above for  
Securities  
of any series for such purposes. The Issuer will give prompt  
written notice  
to the Trustee of any such designation or rescission and of any  
change in the  
location of any such other office or agency. Unless otherwise  
specified with  
respect to any Securities pursuant to Section 301 with respect to  
a series of  
Securities, the Issuer hereby designates as a Place of Payment for  
each series  
of Securities the office or agency of the Issuer in the Borough of  
Manhattan,  
New York City, and initially appoints the Trustee at its Corporate  
Trust  
Office as Paying Agent in such city and as its agent to receive all  
such  
presentations, surrenders, notices and demands.

Unless otherwise specified with respect to any Securities  
pursuant to  
Section 301, if and so long as the Securities of any series (i) are  
denominated in a Foreign Currency or (ii) may be payable in a  
Foreign  
Currency, or so long as it is required under any other provision of  
the  
Indenture, then the Issuer will maintain with respect to each such  
series of  
Securities, or as so required, at least one exchange rate agent.

SECTION 1003. Money for Securities Payments to Be Held in  
Trust. If  
the Issuer shall at any time act as its own Paying Agent with  
respect to any  
series of any Securities and any related coupons, it will, on or  
before each  
due date of the principal of (and premium, if any), or interest on  
or  
Additional Amounts in respect of, any of the Securities of that  
series,  
segregate and hold in trust for the benefit of the Persons entitled  
thereto a  
sum in the currency or currencies, currency unit or units or  
composite  
currency or currencies in which the Securities of such series are  
payable  
(except as otherwise specified pursuant to Section 301 for the  
Securities of

such series) sufficient to pay the principal (and premium, if any) or interest or Additional Amounts so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided, and will promptly notify the Trustee of its action or failure so to act.

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Whenever the Issuer shall have one or more Paying Agents for any series of Securities and any related coupons, it will, before each due date of the principal of (and premium, if any), or interest on or Additional Amounts in respect of, any Securities of that series, deposit with a Paying Agent a sum (in the currency or currencies, currency unit or units or composite currency or currencies described in the preceding paragraph) sufficient to pay the principal (and premium, if any) or interest or Additional Amounts, so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest or Additional Amounts and (unless such Paying Agent is the Trustee) the Issuer will promptly notify the Trustee of its action or failure so to act.

The Issuer will cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

(i) hold all sums held by it for the payment of principal of (and premium, if any) or interest on Securities or Additional Amounts in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;



(ii) give the Trustee notice of any default by the Issuer (or any other obligor upon the Securities) in the making of any such payment of principal (and premium, if any) or interest or Additional Amounts; and

(iii) at any time during the continuance of any such default upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Except as otherwise provided in the Securities of any series, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of (and premium, if any) or interest, if any, on, or any Additional Amounts in respect of, any Security of any series and remaining unclaimed for two years after such principal (and premium, if any), interest or Additional Amounts has become due and payable shall be paid to the Issuer upon Issuer Request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Issuer

for payment of such principal of (and premium, if any) or interest, if any, on, or any Additional Amounts in respect of, any Security, without interest thereon, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in an Authorized Newspaper, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

SECTION 1004. Existence. Subject to Article Eight, the Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights and franchises; provided, however, that the Issuer shall not be required to preserve any right or franchise if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and that the loss thereof is not disadvantageous in any material respect to the Holders.

SECTION 1005. Payment of Taxes and Other Claims. The Issuer will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (i) all taxes, assessments and governmental charges levied or imposed upon it or any Subsidiary or upon the income, profits or property of the Issuer or any Subsidiary, and (ii) all lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien upon the property of the Issuer or any Subsidiary; provided, however, that the Issuer

shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

SECTION 1006. Provision of Financial Information. The Operating Partnership will within 15 days of each of the respective dates on which the Operating Partnership is required to file documents pursuant to Sections 13(a) or 15(d) of the Exchange Act (i) transmit by mail to all Holders, as their names and addresses appear in the Security Register, without cost to such Holders, and (ii) file with the Trustee, copies of the annual reports and quarterly reports which the Operating Partnership is required to file with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act. If the Operating Partnership is no longer required to file such documents with the Commission pursuant to Sections 13(a) or 15(d) of the Exchange Act, the Operating Partnership will provide copies of documents containing comparative financial information concerning the Operating Partnership in the manner and within the times set forth in the preceding sentence.

SECTION 1007. Statement as to Compliance. The Issuer will deliver to the Trustee, within 120 days after the end of each fiscal year, a brief certificate from the General Partner's principal executive officer, principal financial officer or principal accounting officer as to the Issuer's compliance with all conditions and covenants under this Indenture and, in the event of any noncompliance, specifying such noncompliance and the nature and status thereof. For purposes of this Section 1007, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

SECTION 1008. Additional Amounts. If any Securities of a series provide for the payment of Additional Amounts, the Issuer will pay to the Holder of any Security of such series or any coupon appertaining thereto Additional Amounts as may be specified as contemplated by Section 301. Whenever in this Indenture there is mentioned, in any context except in the case of Section 502(i), the payment of the principal of or any premium or interest on, or in respect of, any Security of any series or payment of any related coupon or the net proceeds received on the sale or exchange of any Security of any series, such mention shall be deemed to include mention of the payment of Additional Amounts provided by the terms of such series established pursuant to Section 301 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to such terms and express mention of the payment of Additional Amounts (if applicable) in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made.

Except as otherwise specified as contemplated by Section 301, if the Securities of a series provide for the payment of Additional Amounts, at least 10 days prior to the first Interest Payment Date with respect to that series of Securities (or if the Securities of that series will not bear interest prior to Maturity, the first day on which a payment of principal and any premium is made), and at least 10 days prior to each date of payment of principal and any premium or interest if there has been any change with respect to the matters set forth in the below-mentioned Officers'

Certificate,  
the Issuer or the General Partner on behalf of the Issuer will  
furnish the  
Trustee and the Issuer's principal Paying Agent or Paying Agents,  
if other  
than the Trustee, with an Officers' Certificate instructing the  
Trustee and  
such Paying Agent or Paying Agents whether such payment of  
principal of and  
any premium or interest on the Securities of that series shall be  
made to  
Holders of Securities of that series or any related coupons who are  
not United  
States persons without withholding for or on account of any tax,  
assessment or  
other governmental charge described in the Securities of the  
series. If any  
such withholding shall be required, then such Officers' Certificate  
shall  
specify by country the amount, if any, required to be withheld on  
such  
payments to such Holders of Securities of that series or related  
coupons and  
the Issuer will pay to the Trustee or such Paying Agent the  
Additional Amounts  
required by the terms of such Securities. If the Trustee or any  
Paying Agent,  
as the case may be, shall not so receive the above-mentioned  
certificate, then  
the Trustee or such Paying Agent shall be entitled (i) to assume  
that no such  
withholding or deduction is required with respect to any payment of  
principal  
or interest with respect to any Securities of a series or related  
coupons  
until it shall have received a certificate advising otherwise and  
(ii) to make  
all payments of principal and interest with respect to the  
Securities of a  
series or related coupons without withholding or deductions until  
otherwise  
advised. The Issuer covenants to indemnify the Trustee and any  
Paying Agent  
for, and to hold them harmless against, any loss, liability or  
expense  
reasonably incurred without negligence or bad faith on their part  
arising out  
of or in connection with actions taken or omitted by any of them or  
in  
reliance on any Officers' Certificate furnished pursuant to this  
Section or in

reliance on the Issuer's not, or the General Partner's on behalf of the Issuer not, furnishing such an Officers' Certificate.

SECTION 1009. Waiver of Certain Covenants. The Issuer may with respect to Securities of any series omit in any particular instance to comply with any term, provision or condition set forth in Sections 1004 to 1008, inclusive, and with any other term, provision or condition with respect to the Securities of any series specified in accordance with Section 301 (except any such term, provision or condition which could not be amended without the

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consent of all Holders of Securities of such series pursuant to Section 902), if before or after the time for such compliance the Holders of at least a majority in principal amount of all outstanding Securities of such series shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Issuer and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

## ARTICLE ELEVEN

### REDEMPTION OF SECURITIES

SECTION 1101. Applicability of Article. Securities of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 301 for Securities of any series) in accordance with

SECTION 1102. Election to Redeem; Notice to Trustee. The election of the Issuer to redeem any Securities shall be evidenced by or pursuant to a Board Resolution. In case of any redemption at the election of the Issuer of less than all of the Securities of any series, the Issuer shall, at least 45 days prior to the giving of the notice of redemption in Section 1104 (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date, the Redemption Price per \$1000 aggregate principal amount of Securities redeemed and of the principal amount of Securities of such series to be redeemed. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Issuer or the General Partner on behalf of the Issuer shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction.

SECTION 1103. Selection by Trustee of Securities to Be Redeemed. If less than all the Securities of any series with the same terms are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series issued on such date with the same terms not previously called for redemption, pro rata or by lot or by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for Securities of that series or any integral multiple thereof) of the principal amount of Securities of such series of a

denomination larger than the minimum authorized denomination for Securities of that series.

The Trustee shall promptly notify the Issuer and the Security Registrar (if other than itself) in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

SECTION 1104. Notice of Redemption. Notice of redemption shall be given in the manner provided in Section 106, not less than 30 days nor more than 60 days prior to the Redemption Date, unless a shorter period is specified by the terms of such series established pursuant to Section 301, to each Holder of Securities to be redeemed, but failure to give such notice in the manner herein provided to the Holder of any Security designated for redemption as a whole or in part, or any defect in the notice to any such Holder, shall not affect the validity of the proceedings for the redemption of any other such Security or portion thereof.

Any notice that is mailed to the Holders of Registered Securities in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives the notice.



All notices of redemption shall state:

(i) the Redemption Date,

(ii) the Redemption Price, accrued interest to the Redemption Date payable as provided in Section 1106, if any, and Additional Amounts, if any,

(iii) if less than all Outstanding Securities of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amount) of the particular Security or Securities to be redeemed,

(iv) in case any Security is to be redeemed in part only, that on and after the Redemption Date, upon surrender of such Security, the holder will receive, without a charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed,

(v) that on the Redemption Date the Redemption Price and accrued interest to the Redemption Date payable as provided in Section 1106, if any, will become due and payable upon each such Security, or the portion thereof, to be redeemed and, if applicable, that interest thereon shall cease to accrue on and after said date,

(vi) the Place or Places of Payment where such Securities, together in the case of Bearer Securities with all coupons appertaining thereto, if any, maturing after the Redemption Date, are to be surrendered for payment of the Redemption Price and accrued interest, if any,

(vii) that the redemption is for a sinking fund, if such is the case,

(viii) that, unless otherwise specified in such notice, Bearer Securities of any series, if any, surrendered for redemption must be accompanied by all coupons maturing subsequent to the date fixed

for redemption or the amount of any such missing coupon or coupons will be deducted from the Redemption Price, unless security or indemnity satisfactory to the Issuer, the Trustee for such series and any Paying Agent is furnished,

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(ix) if Bearer Securities of any series are to be redeemed and any Registered Securities of such series are not to be redeemed, and if such Bearer Securities may be exchanged for Registered Securities not subject to redemption on this Redemption Date pursuant to Section 305 or otherwise, the last date, as determined by the Issuer, on which such exchanges may be made, and

(x) the CUSIP number of such Security, if any.

Notice of redemption of Securities to be redeemed shall be given by the Issuer or, at the Issuer's written request, by the Trustee in the name and at the expense of the Issuer and once given, shall be irrevocable.

SECTION 1105. Deposit of Redemption Price. At least one Business Day prior to any Redemption Date, the Issuer shall deposit with the Trustee or with a Paying Agent (or, if the Issuer is acting as its own Paying Agent, which it may not do in the case of a sinking fund payment under Article Twelve, segregate and hold in trust as provided in Section 1003) an amount of money in the currency or currencies, currency unit or units or composite currency or currencies in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series) sufficient to pay on the Redemption Date the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment

Date) accrued interest on, all the Securities or portions thereof which are to be redeemed on that date.

SECTION 1106. Securities Payable on Redemption Date.

Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified in the currency or currencies, currency unit or units or composite currency or currencies in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series) (together with accrued interest, if any, to the Redemption Date), and from and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Securities shall, if the same were interest-bearing, cease to bear interest and the coupons for such interest appertaining to any Bearer Securities so to be redeemed, except to the extent provided below, shall be void. Upon surrender of any such Security for redemption in accordance with said notice, together with all coupons, if any, appertaining thereto maturing after the Redemption Date, such Security shall be paid by the Issuer at the Redemption Price, together with accrued interest, if any, to the Redemption Date; provided, however, that installments of interest on Bearer Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable only at an office or agency located outside the United States (except as otherwise provided in Section 1002) and, unless otherwise specified as contemplated by Section 301, only upon presentation and surrender of coupons for such interest; and provided further that installments of interest on Registered Securities whose Stated Maturity is on or prior to the Redemption Date shall

be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 307.

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If any Bearer Security surrendered for redemption shall not be accompanied by all appurtenant coupons maturing after the Redemption Date, such Security may be paid after deducting from the Redemption Price an amount equal to the face amount of all such missing coupons, or the surrender of such missing coupon or coupons may be waived by the Issuer and the Trustee if there be furnished to them such security or indemnity as they may require to save each of them and any Paying Agent harmless. If thereafter the Holder of such Security shall surrender to the Paying Agent outside the United States any such missing coupon in respect of which a deduction shall have been made from the Redemption Price, such Holder shall be entitled to receive the amount so deducted; provided, however, that interest represented by coupons shall be payable only at an office or agency located outside the United States (except as otherwise provided in Section 1002) and, unless otherwise specified as contemplated by Section 301, only upon presentation and surrender of those coupons.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate borne by the Security.

SECTION 1107. Securities Redeemed in Part. Any Registered Security which is to be redeemed only in part (pursuant to the provisions of this

Article or of Article Twelve) shall be surrendered at a Place of Payment therefor (with, if the Issuer or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing) and the Issuer shall execute and the Trustee shall authenticate and deliver to the Holder of such Security without service charge a new Security or Securities of the same series, of any authorized denomination as requested by such Holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

## ARTICLE TWELVE

### SINKING FUNDS

SECTION 1201. Applicability of Article. The provisions of this Article shall be applicable to any sinking fund for the retirement of Securities of a series except as otherwise specified as contemplated by Section 301 for Securities of such series.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a "mandatory sinking fund payment," and any payment in excess of such minimum amount provided for by the terms of such Securities of any series is herein referred to as an "optional sinking fund payment." If provided for by the terms of any Securities of any series, the cash amount of any mandatory sinking fund payment may be subject to reduction as provided in Section 1202. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series.

SECTION 1202. Satisfaction of Sinking Fund Payments with Securities.

The Issuer may, in satisfaction of all or any part of any mandatory sinking fund payment with respect to the Securities of a series, (i) deliver Outstanding Securities of such series (other than any previously called for redemption) together in the case of any Bearer Securities of such series with all unmatured coupons appertaining thereto and (ii) apply as a credit Securities of such series which have been redeemed either at the election of the Issuer pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, as provided for by the terms of such Securities, or which have otherwise been acquired by the Issuer; provided that such Securities so delivered or applied as a credit have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the applicable Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such mandatory sinking fund payment shall be reduced accordingly.

SECTION 1203. Redemption of Securities for Sinking Fund.

Not less than 60 days prior to each sinking fund payment date for Securities of any series, the Issuer or the General Partner on behalf of the Issuer will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing mandatory sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash in the currency or currencies, currency unit or units or composite currency or currencies in which the Securities of such

series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series) and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities of that series pursuant to Section 1202, and the optional amount, if any, to be added in cash to the next ensuing mandatory sinking fund payment, and will also deliver to the Trustee any Securities to be so delivered and credited. If such Officers' Certificate shall specify an optional amount to be added in cash to the next ensuing mandatory sinking fund payment, the Issuer shall thereupon be obligated to pay the amount therein specified. Not less than 30 days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 1103 and cause notice of the redemption thereof to be given in the name of and at the expense of the Issuer in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 1106 and 1107.

## ARTICLE THIRTEEN

### REPAYMENT AT THE OPTION OF HOLDERS

SECTION 1301. Applicability of Article. Repayment of Securities of any series before their Stated Maturity at the option of Holders thereof shall be made in accordance with the terms of such Securities, if any, and (except as otherwise specified by the terms of such series established pursuant to Section 301) in accordance with this Article.

SECTION 1302. Repayment of Securities. Securities of any series subject to repayment in whole or in part at the option of the Holders thereof will, unless otherwise provided in the terms of such Securities, be repaid at a price equal to the principal amount thereof, together with interest, if any, thereon accrued to the Repayment Date specified in or pursuant to the terms of such Securities. The Issuer covenants that at least one Business Day prior to the Repayment Date it will deposit with the Trustee or with a Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money in the currency or currencies, currency unit or units or composite currency or currencies in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series) sufficient to pay the principal (or, if so provided by the terms of the Securities of any series, a percentage of the principal) of, and (except if the Repayment Date shall be an Interest Payment Date) accrued interest on, all the Securities or portions thereof, as the case may be, to be repaid on such date.

SECTION 1303. Exercise of Option. Securities of any series subject to repayment at the option of the Holders thereof will contain an "Option to Elect Repayment" form on the reverse of such Securities. In order for any Security to be repaid at the option of the Holder, the Trustee must receive at the Place of Payment therefor specified in the terms of such Security (or at such other place or places of which the Issuer shall from time to time notify the Holders of such Securities) not earlier than 60 days nor later than 30 days prior to the Repayment Date (i) the Security so providing for such repayment together with the "Option to Elect Repayment" form on the reverse thereof duly completed by the Holder (or by the Holder's attorney



duly authorized in writing) or (ii) a telegram, facsimile transmission or a letter from a member of a national securities exchange, or the National Association of Securities Dealers, Inc., or a commercial bank or trust company in the United States setting forth the name of the Holder of the Security, the principal amount of the Security, the principal amount of the Security to be repaid, the CUSIP number, if any, or a description of the tenor and terms of the Security, a statement that the option to elect repayment is being exercised thereby and a guarantee that the Security to be repaid, together with the duly completed form entitled "Option to Elect Repayment" on the reverse of the Security, will be received by the Trustee not later than the fifth Business Day after the date of such telegram, facsimile transmission or letter; provided, however, that such telegram, facsimile transmission or letter shall only be effective if such Security and form duly completed are received by the Trustee by such fifth Business Day. If less than the entire principal amount of such Security is to be repaid in accordance with the terms of such Security, the principal amount of such Security to be repaid, in increments of the minimum denomination for Securities of such series, and the denomination or denominations of the Security or Securities to be issued to the Holder for the portion of the principal amount of such Security surrendered that is not to be repaid, must be specified. The principal amount of any Security providing for repayment at the option of the Holder thereof may not be repaid in part if, following such repayment, the unpaid principal amount of such Security would be less than the minimum authorized denomination of Securities of the series of which such Security to be repaid is a part. Except as otherwise may be provided by the terms of any Security providing for

repayment at the option of the Holder thereof, exercise of the repayment option by the Holder shall be irrevocable unless waived by the Issuer.

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SECTION 1304. When Securities Presented for Repayment Become Due and Payable. If Securities of any series providing for repayment at the option of the Holders thereof shall have been surrendered as provided in this Article and as provided by or pursuant to the terms of such Securities, such Securities or the portions thereof, as the case may be, to be repaid shall become due and payable and shall be paid by the Issuer on the Repayment Date therein specified, and on and after such Repayment Date (unless the Issuer shall default in the payment of such Securities on such Repayment Date) such Securities shall, if the same were interest-bearing, cease to bear interest and the coupons for such interest appertaining to any Bearer Securities so to be repaid, except to the extent provided below, shall be void. Upon surrender of any such Security for repayment in accordance with such provisions, together with all coupons, if any, appertaining thereto maturing after the Repayment Date, the principal amount of such Security so to be repaid shall be paid by the Issuer, together with accrued interest, if any, to the Repayment Date; provided, however, that coupons whose Stated Maturity is on or prior to the Repayment Date shall be payable only at an office or agency located outside the United States (except as otherwise provided in Section 1002) and, unless otherwise specified pursuant to Section 301, only upon presentation and surrender of such coupons; and provided further that, in the case of Registered Securities, installments of interest, if any, whose

Stated Maturity

is on or prior to the Repayment Date shall be payable (but without interest thereon, unless the Issuer shall default in the payment thereof) to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 307.

If any Bearer Security surrendered for repayment shall not be accompanied by all appurtenant coupons maturing after the Repayment Date, such Security may be paid after deducting from the amount payable therefor as provided in Section 1302 an amount equal to the face amount of all such missing coupons, or the surrender of such missing coupon or coupons may be waived by the Issuer and the Trustee if there be furnished to them such security or indemnity as they may require to save each of them and any Paying Agent harmless. If thereafter the Holder of such Security shall surrender to the Trustee or any Paying Agent any such missing coupon in respect of which a deduction shall have been made as provided in the preceding sentence, such Holder shall be entitled to receive the amount so deducted; provided, however, that interest represented by coupons shall be payable only at an office or agency located outside the United States (except as otherwise provided in Section 1002) and, unless otherwise specified as contemplated by Section 301, only upon presentation and surrender of those coupons.

If the principal amount of any Security surrendered for repayment shall not be so repaid upon surrender thereof, such principal amount (together with interest, if any, thereon accrued to such Repayment Date) shall, until paid,

bear interest from the Repayment Date at the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) set forth in such Security.

SECTION 1305. Securities Repaid in Part. Upon surrender of any Registered Security which is to be repaid in part only, the Issuer shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge and at the expense of the Issuer, a new Registered Security or Securities of the same series, of any authorized denomination specified by the Holder, in an aggregate principal amount equal to and in exchange for the portion of the principal of such Security so surrendered which is not to be repaid.

#### ARTICLE FOURTEEN

##### DEFEASANCE AND COVENANT DEFEASANCE

SECTION 1401. Applicability of Article; Issuer's Option to Effect Defeasance or Covenant Defeasance. If, pursuant to Section 301, provision is made for either or both of (i) defeasance of the Securities of or within a series under Section 1402 or (ii) covenant defeasance of the Securities of or within a series under Section 1403, then the provisions of such Section or Sections, as the case may be, together with the other provisions of this Article (with such modifications thereto as may be specified pursuant to Section 301 with respect to any Securities), shall be applicable to such Securities and any coupons appertaining thereto, and the Issuer may at its option by Board Resolution, at any time, with respect to such Securities and any coupons appertaining thereto, elect to have Section 1402 (if applicable) or Section 1403 (if applicable) be applied to such Outstanding Securities and any coupons appertaining thereto upon compliance with the

conditions set forth  
below in this Article.

SECTION 1402. Defeasance and Discharge. Upon the Issuer's exercise of the above option applicable to this Section with respect to any Securities of or within a series, the Issuer shall be deemed to have been discharged from its obligations with respect to such Outstanding Securities and any coupons appertaining thereto on the date the conditions set forth in Section 1404 are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by such Outstanding Securities and any coupons appertaining thereto, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 1405 and the other Sections of this Indenture referred to in clauses (i) and (ii) below, and to have satisfied all of its other obligations under such Securities and any coupons appertaining thereto and this Indenture insofar as such Securities and any coupons appertaining

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thereto are concerned (and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (i) the rights of Holders of such Outstanding Securities and any coupons appertaining thereto to receive, solely from the trust fund described in Section 1404 and as more fully set forth in such Section, payments in respect of the principal of (and premium, if any) and interest, if any, on such Securities and any coupons appertaining thereto when such payments are due, (ii) the Issuer's obligations with respect to such Securities under

Sections

305, 306, 1002 and 1003 and with respect to the payment of Additional Amounts, if any, on such Securities as contemplated by Section 1008, (iii) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (iv) this Article. Subject to compliance with this Article Fourteen, the Issuer may exercise its option under this Section notwithstanding the prior exercise of its option under Section 1403 with respect to such Securities and any coupons appertaining thereto.

SECTION 1403. Covenant Defeasance. Upon the Issuer's exercise of the above option applicable to this Section with respect to any Securities of or within a series, the Issuer shall be released from its obligations under Sections 1004 to 1008, inclusive, and, if specified pursuant to Section 301, its obligations under any other covenant, with respect to such Outstanding Securities and any coupons appertaining thereto on and after the date the conditions set forth in Section 1404 are satisfied (hereinafter, "covenant defeasance"), and such Securities and any coupons appertaining thereto shall thereafter be deemed to be not "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with Sections 1004 to 1008, inclusive, or such other covenant, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that, with respect to such Outstanding Securities and any coupons appertaining thereto, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such Section or such other covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such Section or such other covenant or by reason of reference in any such Section

or such other covenant to any other provision herein or in any other document and such omission to comply shall not constitute a default or an Event of Default under Section 501(iv) or 501(viii) or otherwise, as the case may be, but, except as specified above, the remainder of this Indenture and such Securities and any coupons appertaining thereto shall be unaffected thereby.

SECTION 1404. Conditions to Defeasance or Covenant Defeasance. The following shall be the conditions to application of Section 1402 or Section 1403 to any Outstanding Securities of or within a series and any coupons appertaining thereto:

(i) The Issuer shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 607 who shall agree to comply with the provisions of this Article Fourteen applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities and any coupons appertaining thereto, (i) an amount in such currency, currencies or currency unit in which such Securities and any coupons appertaining thereto are then specified as payable at Stated Maturity, (ii) Government Obligations

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applicable to such Securities and coupons appertaining thereto (determined on the basis of the currency, currencies or currency unit in which such Securities and coupons appertaining thereto are then specified as payable at Stated Maturity) which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not

later than one day before the due date of any payment of principal of (and premium, if any) and interest, if any, on such Securities and any coupons appertaining thereto, money in an amount, or (iii) a combination thereof, in any case, in an amount, sufficient, without consideration of any reinvestment of such principal and interest, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (i) the principal of (and premium, if any) and interest, if any, on such Outstanding Securities and any coupons appertaining thereto on the Stated Maturity of such principal or installment of principal or interest and (ii) any mandatory sinking fund payments or analogous payments applicable to such Outstanding Securities and any coupons appertaining thereto on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities and any coupons appertaining thereto.

(ii) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or instrument to which the Issuer is a party or by which it is bound.

(iii) No Event of Default or event which with notice or lapse of time or both would become an Event of Default with respect to such Securities and any coupons appertaining thereto shall have occurred and be continuing on the date of such deposit or, insofar as Sections 501(vi) and 501(vii) are concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed



satisfied until the expiration of such period).

(iv) In the case of an election under Section 1402, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (i) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (ii) since the date of execution of this Indenture, there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of such Outstanding Securities and any coupons appertaining thereto will not recognize income, gain or loss for Federal income tax purposes as a result of such defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(v) In the case of an election under Section 1403, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of such Outstanding Securities and any coupons appertaining thereto will not recognize income, gain or loss for Federal income tax purposes as a result of such covenant defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(vi) The Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance under Section 1402 or the covenant defeasance under Section 1403 (as the case may be) have been complied with and an Opinion of Counsel to the effect that either (a) as a result of a deposit

pursuant to subsection (i) above and the related exercise of the Issuer's option under Section 1402 or Section 1403 (as the case may be), registration is not required under the Investment Company Act of 1940, as amended, by the Issuer, with respect to the trust funds representing such deposit or by the Trustee for such trust funds or (b) all necessary registrations under said Act have been effected.

(vii) After the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally.

(viii) Notwithstanding any other provisions of this Section, such defeasance or covenant defeasance shall be effected in compliance with any additional or substitute terms, conditions or limitations which may be imposed on the Issuer in connection therewith pursuant to Section 301.

SECTION 1405. Deposited Money and Government Obligations to Be Held in Trust; Other Miscellaneous Provisions. Subject to the provisions of the last paragraph of Section 1003, all money and Government Obligations (or other property as may be provided pursuant to Section 301) (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 1405, the "Trustee") pursuant to Section 1404 in respect of any Outstanding Securities of any series and any coupons appertaining thereto shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and any coupons appertaining thereto and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities and any

coupons

appertaining thereto of all sums due and to become due thereon in respect of principal (and premium, if any) and interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

Unless otherwise specified with respect to any Security pursuant to Section 301, if, after a deposit referred to in Section 1404(i) has been made, (i) the Holder of a Security in respect of which such deposit was made is entitled to, and does, elect pursuant to Section 301 or the terms of such Security to receive payment in a currency or currency unit other than that in which the deposit pursuant to Section 1404(i) has been made in respect of such Security or (ii) a Conversion Event occurs in respect of the currency or currency unit in which the deposit pursuant to Section 1404(i) has been made, the indebtedness represented by such Security and any coupons appertaining thereto shall be deemed to have been, and will be, fully discharged and satisfied through the payment of the principal of (and premium, if any), and interest, if any, on such Security as the same becomes due out of the proceeds yielded by converting (from time to time as specified below in the case of any such election) the amount or other property deposited in respect of such Security into the currency or currency unit in which such Security becomes payable as a result of such election or Conversion Event based on the applicable market exchange rate for such currency or currency unit in effect on the second Business Day prior to each payment date, except, with respect to a Conversion Event, for such currency or currency unit in effect (as nearly as feasible) at the time of the Conversion Event.

The Issuer shall pay and indemnify the Trustee against any tax, fee or

other charge imposed on or assessed against the Government  
Obligations  
deposited pursuant to Section 1404 or the principal and interest  
received in  
respect thereof other than any such tax, fee or other charge which  
by law is  
for the account of the Holders of such Outstanding Securities and  
any coupons  
appertaining thereto.

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Anything in this Article to the contrary notwithstanding,  
subject to  
Section 606, the Trustee shall deliver or pay to the Issuer from  
time to time  
upon Issuer Request any money or Government Obligations (or other  
property and  
any proceeds therefrom) held by it as provided in Section 1404  
which, in the  
opinion of a nationally recognized firm of independent public  
accountants  
expressed in a written certification thereof delivered to the  
Trustee, are in  
excess of the amount thereof which would then be required to be  
deposited to  
effect a defeasance or covenant defeasance, as applicable, in  
accordance with  
this Article.

## ARTICLE FIFTEEN

### MEETINGS OF HOLDERS OF SECURITIES

#### SECTION 1501. Purposes for Which Meetings May Be Called.

A meeting  
of Holders of Securities of any series may be called at any time  
and from time  
to time pursuant to this Article to make, give or take any request,  
demand,  
authorization, direction, notice, consent, waiver or other action  
provided by  
this Indenture to be made, given or taken by Holders of Securities  
of such  
series.

#### SECTION 1502. Call, Notice and Place of Meetings. (A)

The Trustee  
may at any time call a meeting of Holders of Securities of any

series for any purpose specified in Section 1501, to be held at such time and at such place in the Borough of Manhattan, New York City, or in London as the Trustee shall determine. Notice of every meeting of Holders of Securities of any series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given, in the manner provided in Section 106, not less than 21 nor more than 180 days prior to the date fixed for the meeting.

(B) In case at any time the Issuer, pursuant to a Board Resolution, or the Holders of at least 10% in principal amount of the Outstanding Securities of any series shall have requested the Trustee to call a meeting of the Holders of Securities of such series for any purpose specified in Section 1501, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have made the first publication of the notice of such meeting within 21 days after receipt of such request or shall not thereafter proceed to cause the meeting to be held as provided herein, then the Issuer or the Holders of Securities of such series in the amount above specified, as the case may be, may determine the time and the place in the Borough of Manhattan, New York City, or in London for such meeting and may call such meeting for such purposes by giving notice thereof as provided in subsection A. of this Section.

SECTION 1503. Persons Entitled to Vote at Meetings. To be entitled to vote at any meeting of Holders of Securities of any series, a Person shall be (i) a Holder of one or more Outstanding Securities of such series or (ii) a

Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more Outstanding Securities of such series by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Holders of Securities of any series shall be the Persons entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel and any representatives of the Issuer and its counsel.

SECTION 1504. Quorum; Action. The Persons entitled to vote a majority in principal amount of the Outstanding Securities of a series shall constitute a quorum for a meeting of Holders of Securities of such series; provided, however, that if any action is to be taken at such meeting with respect to a consent or waiver which this Indenture expressly provides may be given by the Holders of not less than a specified percentage in principal amount of the Outstanding Securities of a series, the Persons entitled to vote such specified percentage in principal amount of the Outstanding Securities of such series shall constitute a quorum. In the absence of a quorum within 30 minutes after the time appointed for any such meeting, the meeting shall, if convened at the request of Holders of Securities of such series, be dissolved. In any other case the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such meeting. In the absence of a quorum at the reconvening of any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such adjourned meeting. Notice of the reconvening of any adjourned meeting shall be given as provided in Section 1502(A), except that such notice need be given only once not less than five

days prior to the date on which the meeting is scheduled to be reconvened.

Notice of the reconvening of any adjourned meeting shall state expressly the percentage, as provided above, of the principal amount of the Outstanding Securities of such series which shall constitute a quorum.

Except as limited by the proviso to Section 902, any resolution presented at a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be adopted by the affirmative vote of the persons entitled to vote a majority in aggregate principal amount of the Outstanding Securities represented at such meeting; provided, however, that, except as limited by the proviso to Section 902, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other action which this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage, which is less than a majority, in principal amount of the Outstanding Securities of a series may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid by the affirmative vote of the Holders of such specified percentage in principal amount of the Outstanding Securities of that series.

Any resolution passed or decision taken at any meeting of Holders of Securities of any series duly held in accordance with this Section shall be binding on all the Holders of Securities of such series and the related coupons, whether or not present or represented at the meeting.

Notwithstanding the foregoing provisions of this Section 1504, if any action is to be taken at a meeting of Holders of Securities of any series with respect to any request, demand, authorization, direction, notice,

consent,  
waiver or other action that this Indenture expressly provides may  
be made,  
given or taken by the Holders of a specified percentage in  
principal amount of  
all Outstanding Securities affected thereby, or of the Holders of  
such series  
and one or more additional series:

(i) there shall be no minimum quorum requirement for  
such  
meeting; and

(ii) the principal amount of the Outstanding  
Securities of such  
series that vote in favor of such request, demand, authorization,  
direction,  
notice, consent, waiver or other action shall be taken into account  
in  
determining whether such request, demand, authorization, direction,  
notice,  
consent, waiver or other action has been made, given or taken under  
this  
Indenture.

SECTION 1505. Determination of Voting Rights; Conduct and  
Adjournment  
of Meetings. (A) Notwithstanding any provisions of this  
Indenture, the  
Trustee may make such reasonable regulations as it may deem  
advisable for any  
meeting of Holders of Securities of a series in regard to proof of  
the holding  
of Securities of such series and of the appointment of proxies and  
in regard  
to the appointment and duties of inspectors of votes, the  
submission and  
examination of proxies, certificates and other evidence of the  
right to vote,  
and such other matters concerning the conduct of the meeting as it  
shall deem  
appropriate. Except as otherwise permitted or required by any such  
regulations, the holding of Securities shall be proved in the  
manner specified  
in Section 104 and the appointment of any proxy shall be proved in  
the manner  
specified in Section 104 or by having the signature of the Person  
executing  
the proxy witnessed or guaranteed by any trust company, bank or  
banker



authorized by Section 104 to certify to the holding of Bearer Securities.

Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 104 or other proof.

(B) The Trustee shall, by an instrument in writing appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Issuer or by Holders of Securities as provided in Section 1502(B), in which case the Issuer or the Holders of Securities of the series calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting.

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(C) At any meeting each Holder of a Security of such series or proxy shall be entitled to one vote for each \$1,000 principal amount of the Outstanding Securities of such series held or represented by him; provided, however, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote, except as a Holder of a Security of such series or proxy.

(D) Any meeting of Holders of Securities of any series duly called pursuant to Section 1502 at which a quorum is present may be adjourned from time to time by Persons entitled to vote a majority in principal amount of the

Outstanding Securities of such series represented at the meeting, and the meeting may be held as so adjourned without further notice.

SECTION 1506. Counting Votes and Recording Action of Meetings. The vote upon any resolution submitted to any meeting of Holders of Securities of any series shall be by written ballots on which shall be subscribed the signatures of the Holders of Securities of such series or of their representatives by proxy and the principal amounts and serial numbers of the Outstanding Securities of such series held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record, at least in duplicate, of the proceedings of each meeting of Holders of Securities of any Series shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the fact, setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 1502 and, if applicable, Section 1504. Each copy shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy shall be delivered to the Issuer and another to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

SECTION 1507. Evidence of Action Taken by Holders. Any request, demand authorization, direction, notice, consent, waiver or other action

provided by this Indenture to be given or taken by a specified percentage in principal amount of the Holders of any or all series may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such specified percentage of Holders of such series in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are provided, such action shall become effective when such instrument or instruments are delivered to the Trustee. Proof of execution of any instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Article Six) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Article.

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SECTION 1508. Proof of Execution of Instruments. Subject to Article Six, the execution of any instrument by a Holder or his agent or proxy may be proved in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory of the Trustee.

\* \* \* \* \*

This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Indenture.

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

PRICE DEVELOPMENT COMPANY,  
LIMITED PARTNERSHIP

By: JP Realty, Inc., its

General Partner

By:/s/ M. Scott Collins

\_\_\_\_\_  
Name: M. Scott Collins  
Title: Vice President and  
Chief Financial Officer

THE CHASE MANHATTAN BANK  
as Trustee

By:/s/ Richard Lorenzen

\_\_\_\_\_  
Name: Richard Lorenzen  
Title: Senior Trust Officer

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EXHIBIT A

FORMS OF CERTIFICATION

EXHIBIT A-1

FORM OF CERTIFICATE TO BE GIVEN BY PERSON ENTITLED  
TO RECEIVE BEARER SECURITY OR TO OBTAIN INTEREST  
PAYABLE PRIOR TO THE EXCHANGE DATE

CERTIFICATE

[Insert title or sufficient description of Securities to be delivered]

This is to certify that, as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account

(i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ("United States person(s)"), (ii) are owned by United States person(s) that are (a) foreign branches of United States financial institutions (financial institutions, as defined in United States Treasury Regulations Section 2.165-12(c)(1)(v) are herein referred to as "financial institutions") purchasing for their own account or for resale, or (b) United States person(s) who acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise Price Development Company, Limited Partnership or its agent that such financial institution will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the United States Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and, in addition, if the owner is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)), this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "United States" means the United States of America

(including the States and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the above-captioned Securities held by you for our account in accordance with your Operating Procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certificate excepts and does not relate to U.S.\$ \_\_\_\_\_ of such interest in the above-captioned Securities in respect of which we are not able to certify and as to which we understand an exchange for an interest in a Permanent Global Security or an exchange for and delivery of definitive Securities (or, if relevant, collection of any interest) cannot be made until we do so certify.

We understand that this certificate may be required in connection with certain tax legislation in the United States. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate or a copy thereof to any interested party in such proceedings.

Dated: \_\_\_\_\_, 19\_\_  
[To be dated no earlier than the 15th day prior to (i) the Exchange Date or (ii) the relevant Interest Payment Date occurring prior to the Exchange Date, as applicable]

[Name of Person Making Certification]

(Authorized Signatory)

Name:

Title:

EXHIBIT A-2

FORM OF CERTIFICATE TO BE GIVEN BY EUROCLEAR  
AND CEDEL S.A. IN CONNECTION WITH THE EXCHANGE OF  
A PORTION OF A TEMPORARY GLOBAL SECURITY OR TO  
OBTAIN INTEREST PAYABLE PRIOR TO THE EXCHANGE DATE

CERTIFICATE

[Insert title or sufficient description of Securities to be  
delivered]

This is to certify that, based solely on written  
certifications that we  
have received in writing, by tested telex or by electronic  
transmission from  
each of the persons appearing in our records as persons entitled to  
a portion  
of the principal amount set forth below (our "Member  
Organizations")  
substantially in the form attached hereto, as of the date hereof,  
[U.S.\$]

\_\_\_\_\_ principal amount of the above-captioned Securities  
(i) is  
owned by person(s) that are not citizens or residents of the United  
States,  
domestic partnerships, domestic corporations or any estate or trust  
the income  
of which is subject to United States Federal income taxation  
regardless of its  
source ("United States person(s)"), (ii) is owned by United States  
person(s)  
that are (a) foreign branches of United States financial  
institutions  
(financial institutions, as defined in U.S. Treasury Regulations  
Section  
1.165-12(c)(1)(v) are herein referred to as "financial  
institutions")  
purchasing for their own account or for resale, or (b) United  
States person(s)  
who acquired the Securities through foreign branches of United  
States  
financial institutions and who hold the Securities through such  
United States

financial institutions on the date hereof (and in either case (a) or (b), each such financial institution has agreed, on its own behalf or through its agent, that we may advise Price Development Company, Limited Partnership or its agent that such financial institution will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and, to the further effect, that financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "United States" means the United States of America (including the States and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify that (i) we are not making available herewith for exchange (or, if relevant, collection of any interest) any portion of the temporary global Security representing the above-captioned Securities excepted in the above-referenced certificates of Member Organizations and (ii) as of the date hereof we have not received any notification from any of our Member Organizations to the effect that the statements made by such Member Organizations with respect to any portion of the part submitted herewith for exchange (or, if relevant, collection of any interest) are no longer true and cannot be relied upon as of the date hereof.



We understand that this certification is required in connection with certain tax legislation in the United States. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate or a copy thereof to any interested party in such proceedings.

Dated: \_\_\_\_\_ 19\_\_

[To be dated no earlier than the Exchange Date or the relevant Interest Payment Date occurring prior to the Exchange Date, as applicable]

[ \_\_\_\_\_ ]  
as Operator of the Euroclear System

[CEDEL S.A.]

By: \_\_\_\_\_

PRICE DEVELOPMENT COMPANY,  
LIMITED PARTNERSHIP

AND

THE CHASE MANHATTAN BANK

Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of March 11, 1998

Supplementing the Indenture  
Dated as of March 11, 1998

\$100,000,000 7.29% Senior Notes due 2008

FIRST SUPPLEMENTAL INDENTURE, dated as of the 11th day of March, 1998, between PRICE DEVELOPMENT COMPANY, LIMITED PARTNERSHIP, a limited partnership organized and existing under the laws of the State of Maryland (the "Issuer"), having its principal office at 35 Century Park-Way, Salt Lake City, Utah 84115 and The Chase Manhattan Bank, a banking corporation organized under the laws of the State of New York (the "Trustee"), having its principal corporate trust office at 450 West 33rd Street, New York, New York 10001;

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an Indenture dated as of March 11, 1998 (the "Original

Indenture" and,  
together with this First Supplemental Indenture, the "Indenture")  
providing  
for the issuance by the Issuer from time to time of its unsecured  
debt  
securities to be issued in one or more series (in the Original  
Indenture and  
herein called the "Securities"); and

WHEREAS, the Issuer, in the exercise of the power and  
authority  
conferred upon and reserved to it under the provisions of the  
Original  
Indenture, has duly determined to make, execute and deliver to the  
Trustee  
this First Supplemental Indenture to the Original Indenture in  
order to  
establish the form and terms of, and to provide for the creation  
and issuance  
of a series of Securities designated as the \$100,000,000 7.29%  
Senior Notes  
due 2008 under the Original Indenture; and

WHEREAS, all things necessary to make the Securities,  
when executed  
by the Issuer and authenticated and delivered by the Trustee or any  
Authenticating Agent and issued upon the terms and subject to the  
conditions  
hereinafter and in the Indenture set forth against payment  
therefor, the  
valid, binding and legal obligations of the Issuer and to make this  
First  
Supplemental Indenture a valid, binding and legal agreement of the  
Issuer,  
have been done;

NOW, THEREFORE, for and in consideration of the premises  
and of the  
covenants contained in the Original Indenture and in this First  
Supplemental  
Indenture and for other good and valuable consideration the receipt  
and  
sufficiency of which are hereby acknowledged, it is mutually  
covenanted and  
agreed as follows:

#### ARTICLE ONE

DEFINITIONS AND OTHER  
PROVISIONS OF GENERAL APPLICATION

Section 101. Definitions. Each capitalized term that is used herein and is defined in the Original Indenture shall have the meaning specified in the Original Indenture unless such term is otherwise defined herein.

"Adjusted Total Assets" as of any date means the sum of (i) \$296.1 million, which represents the amount determined by multiplying the sum of the shares of Common Stock of the General Partner and the OP Units of the Issuer not held by the General Partner issued in connection with the General Partner's initial public offering on January 21, 1994 ("IPO") by the IPO price (\$17.50), (ii) \$106.7 million, which represents the principal amount of outstanding Debt of the Issuer on the date of the IPO and (iii) the purchase price or cost of any real estate assets or mortgages receivable acquired (including the value of any OP Units issued in connection therewith) or developed or capital improvements incurred after the IPO and the amount of any securities offering proceeds and other proceeds of Debt received after the IPO (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), adjusted in the case of (i), (ii) and (iii) for the proceeds of any real estate assets disposed of by the Issuer.

"Annual Debt Service Charge" means the amount which was payable in the four consecutive fiscal quarters most recently ended for interest on Debt.

"Commission" means the United States Securities and Exchange Commission.

"Consolidated Income Available for Debt Service" for any

period  
means Consolidated Net Income plus amounts which have been deducted for (i) Consolidated Interest Expense, (ii) provision for taxes of the Issuer and its Subsidiaries based on income, (iii) amortization of Debt discount, (iv) provisions for gains and losses on properties, (v) depreciation and amortization, (vi) the effect of any non-cash charge resulting from a change in accounting principles, (vii) charges for early extinguishment of Debt, less amounts which have been added in determining Consolidated Net Income during such period, and (viii) amortization of deferred charges.

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"Consolidated Interest Expense" means, for any period, and without duplication, all interest (including the interest component of rentals on capitalized leases, letter of credit fees, commitment fees and other like financial charges) and all amortization of Debt discount on all Debt (including, without limitation, payment-in-kind, zero coupon and other like securities), but excluding legal fees, title insurance charges, other out-of-pocket fees and expenses incurred in connection with the issuance of Debt and the amortization of any such Debt issuance costs that are capitalized, all determined in accordance with GAAP.

"Consolidated Net Income" for any period means the amount of consolidated net income (or loss) of the Issuer and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP.

"Currently Adjusted Total Assets" means Adjusted Total Assets as of the end of the fiscal quarter covered in the Issuer's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the Commission (or, if such filing is not required under the

Exchange Act, with the Trustee) prior to the incurrence of such additional Debt and the increase in Adjusted Total Assets from the end of such quarter, including, without limitation, any increase in Adjusted Total Assets caused by the incurrence of such additional Debt.

"Debt" means any indebtedness of the Issuer or any Subsidiary whether or not contingent, in respect of (i) borrowed money or evidenced by bonds, notes, debentures or similar interest instruments, (ii) indebtedness secured by any mortgage, pledge, lien, charge, encumbrance or any security interest existing on property owned by the Issuer or any Subsidiary, (iii) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property except any such balance that constitutes an accrued expense or trade payable or (iv) any lease of property by the Issuer or any of its Subsidiaries as lessee which is reflected in the Issuer's consolidated balance sheet as a capitalized lease in accordance with GAAP in the case of items of indebtedness incurred under (i) through (iii) above to the extent that any such items (other than letters of credit) would appear as a liability on the Issuer's Consolidated Balance Sheet in accordance with GAAP, and also includes, to the extent not otherwise included, any obligation of the Issuer or any Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), indebtedness of another person (other than the Issuer or any Subsidiary).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Intercompany Debt" means indebtedness owed by the General Partner, the Issuer or any Subsidiary solely to the General Partner, the Issuer or any Subsidiary.

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"IPO" shall mean the January 21, 1994 initial public offering of the General Partner.

"Issuer" shall mean Price Development Company, Limited Partnership, a Maryland limited partnership.

"Make-Whole Amount" has the meaning specified in Section 204.

"Notes" have the meaning specified in Section 201.

"OP Units" means units of limited partner interest in the Issuer.

"Redemption Price" has the meaning specified in Section 204.

"Reinvestment Rate" has the meaning specified in Section 204.

"Secured Debt" means Debt secured by any mortgage, lien, charge, encumbrance, trust deed, deed of trust, deed to secure Debt, security agreement, pledge, conditional sale or other title retention agreement, capitalized lease, or other security interest or agreement granting or conveying security title to or a security interest in real property or other tangible assets.

"Senior Executive Group" means, collectively, those individuals holding the offices of Chairman, President, Chief Executive Officer, Chief Operating Officer or any Vice President of the General Partner.

"Stated Maturity Date" shall mean March 11, 2008.

"Statistical Release" has the meaning specified in Section 204.

"Subsidiary" means (i) any corporation, partnership, joint venture, limited liability company or other entity the majority of the shares of the non-voting capital stock or other equivalent ownership interests of which (except directors' qualifying shares) are at the time directly or indirectly owned by the Issuer, and the majority of the shares of the voting capital stock or other equivalent ownership interests of which (except directors' qualifying shares) are at the time directly or indirectly owned by the Issuer, the General Partner, any other Subsidiary and/or more individuals of the Senior Executive Group (or, in the event of death or disability of any such individuals, his/her respective legal representative(s)), or such individual's successors in office as an officer of the General Partner and (ii) any other entity (other than the General Partner) the accounts of which are consolidated with the accounts of the Issuer.

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"Trustee" means The Chase Manhattan Bank.

"Undepreciated Real Estate Assets" as of any date means the amount of real estate assets of the Issuer and its Subsidiaries on such date, before depreciation and amortization determined on a consolidated basis in accordance with GAAP.

"Unencumbered Currently Adjusted Total Assets" means Currently Adjusted Total Assets minus the value of any properties of the Issuer and its Subsidiaries that are encumbered by any mortgage, charge, pledge,



lien,  
security interest or other encumbrance of any kind, including the  
value of any  
capital stock of any Subsidiary that is so encumbered. For  
purposes of this  
definition, the value of each of the 38 properties owned by the  
Issuer at the  
time of the IPO shall be determined by reference to each such  
property's  
contribution to net operating income of the Issuer at the time of  
the IPO and  
the value of each property acquired since the IPO shall be equal to  
the  
purchase price or cost of each such acquired property.

"Unsecured Debt" means Debt that is not Secured Debt.

Section 102. Section References. Each reference to  
a particular  
section set forth in this First Supplemental Indenture shall,  
unless the  
context otherwise requires, refer to this First Supplemental  
Indenture.

## ARTICLE TWO

### TITLE AND TERMS OF THE NOTES

Section 201. Title of the Notes. Pursuant to Section  
901 of the  
Original Indenture, this First Supplemental Indenture hereby  
establishes a  
series of Securities of the Issuer respectively designated as the  
\$100,000,000  
7.29% Senior Notes due 2008 (the "Notes"). For purposes of the  
Original  
Indenture, the Notes shall constitute a separate series of  
Securities.

Section 202. Amount and Denominations; DTC. The  
aggregate  
principal amount of the Notes that may be issued under this First  
Supplemental  
Indenture is limited to \$100,000,000.

The Notes shall be issuable only in a single fully  
registered global  
note in book-entry form, without coupons, and shall initially be  
registered in  
the name of The Depository Trust Company ("DTC"), or its nominee

who is hereby designated as "Holder" under the Original Indenture. The authorized denominations of the Notes shall be \$1,000 and integral multiples thereof.

Section 203. Principal and Interest.

The Notes will bear interest at a rate of 7.29% per annum from the date of issuance or from the immediately preceding Interest Payment Date (as defined below) to which interest has been paid, payable semi-annually in arrears on each March 11 and September 11 (each, an "Interest Payment Date"), commencing September 11, 1998, and on the Stated Maturity, to the persons (the "Holders") in whose names the Notes are registered in the Security Register at the close of business on the date 15 calendar days prior to such Interest Payment Date (each, a "Regular Record Date") regardless of whether such day is a Business Day (as defined below). Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months.

Installments of principal of \$250 will be paid on each \$1,000 principal amount of the Notes outstanding on each March 11 (each, a "Principal Payment Date"), commencing on March 11, 2005. The maximum aggregate principal payment on each Principal Payment Date shall equal \$25.0 million.

In each case, principal on the Notes will be payable to the Holders in whose names the Notes are registered in the Security Register at the close of business on the date 15 calendar days prior to such Principal Payment Date regardless of whether such day is a Business Day.

If any Interest Payment Date, Principal Payment Date or a Stated Maturity falls on a day that is not a Business Day, the required

payment shall be made on the next Business Day as if it were made on the date such payment was due and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date, Principal Payment Date or Stated Maturity, as the case may be. "Business Day" means any day, other than a Saturday or Sunday or legal holiday, on which banking institutions in The City of New York are open for business.

Section 204. Optional Redemption. The Notes are subject to redemption at the option of the Issuer, in whole or in part at any time, from time to time, at a redemption price (the "Redemption Price") equal to the sum of (i) the principal amount of the Notes being redeemed plus accrued and unpaid interest to the redemption date and (ii) the Make-Whole Amount, if any.

If notice has been given as provided in the Original Indenture and funds for the redemption of the Notes called for redemption shall have been made available on the redemption date referred to in such notice, such Notes shall cease to bear interest on the date fixed for such redemption specified in such notice and the only right of the Holders from and after the redemption date will be to receive payment of the Redemption Price upon surrender of such Notes in accordance with such notice.

Notice of any optional redemption of any Notes will be given to Holders at their addresses, as shown in the Security Register for such Notes, not less than 30 nor more than 60 days prior to the date fixed for redemption. The notice of redemption will specify, among other items, the Redemption Price and the principal amount of the Notes held by such

Holder to  
be redeemed.

If less than all the Notes are to be redeemed at the option of the Issuer, the Issuer will notify the Trustee at least 45 days prior to giving notice of redemption (or such shorter period as is satisfactory to the Trustee) of the aggregate principal amount of the Notes to be redeemed and their redemption date. The Trustee shall select, pro rata, by lot or in such manner as it shall deem fair and appropriate, Notes to be redeemed in whole or in part. Notes may be redeemed in part in the authorized denomination of \$1,000 or in any integral multiple thereof.

As used herein:

"Make-Whole Amount" means, in connection with any optional redemption or accelerated payment of any Notes being so redeemed or accelerated, the excess, if any, of (i) the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal being redeemed and the amount of any interest (exclusive of interest accrued to the date of redemption or accelerated payment) that would have been payable in respect of each such dollar if such redemption or accelerated payment had not been made, determined by discounting, on a semi-annual basis, such principal and interest at the Reinvestment Rate (determined on the third Business Day preceding the date such notice of redemption is given or declaration of acceleration is made), from the respective dates on which such principal and interest would have been payable if such redemption or accelerated payment had not been made, over (ii) the aggregate principal amount of the Notes being redeemed or paid, as calculated and certified by the Issuer to the Trustee in an Officers' Certificate.

"Reinvestment Rate" means 0.25% plus the arithmetic mean of the yields on treasury securities at a constant maturity for the most recent week under the heading "Week Ending" published in the most recent Statistical Release under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity, as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purpose of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

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"Statistical Release" means the statistical release designated "H.15(519)" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the Indenture, then such other reasonably comparable index which shall be designated by the Issuer in an Officers' Certificate to the Trustee.

Section 205. Form and Other Terms of the Notes.

Attached hereto as Exhibits A is the form of the Notes, which form is hereby established as the form in which the Notes shall be

executed,  
authenticated and delivered in accordance with the provisions of,  
and shall in  
all respect be subject to, the terms, conditions and covenants of  
the Original  
Indenture and this First Supplemental Indenture. All of the terms  
and  
provisions set forth in Exhibit A are incorporated herein by  
reference.

### ARTICLE THREE

#### ADDITIONAL COVENANTS

With respect to the Notes, the following will be  
additional  
covenants to follow Section 1009 of the Original Indenture:

SECTION 1010. Limitations on Incurrence of Debt. The Issuer  
will not,  
and will not permit any Subsidiary to, incur any Debt, other than  
Intercompany  
Debt, if, immediately after giving effect to the incurrence of such  
additional  
Debt, the aggregate principal amount of all outstanding Debt of the  
Issuer and  
its Subsidiaries on a consolidated basis determined in accordance  
with GAAP is  
greater than 60% of the sum of (without duplication) (i) the  
Adjusted Total  
Assets of the Issuer and its Subsidiaries as of the end of the  
fiscal quarter  
covered in the Issuer's Annual Report on Form 10-K or Quarterly  
Report on Form  
10-Q, as the case may be, most recently filed with the Commission  
(or, if such  
filing is not required under the Exchange Act, with the Trustee)  
prior to the  
incurrence of such additional Debt and (ii) the increase in  
Adjusted Total  
Assets from the end of such quarter, including, without limitation,  
any  
increase in Adjusted Total Assets caused by the incurrence of such  
additional  
Debt (such increase together with the Adjusted Total Assets shall  
be referred  
to as the "Currently Adjusted Total Assets").

SECTION 1011. Limitations on Incurrence of Secured Debt. In  
addition to

the foregoing limitation on the incurrence of Debt, the Issuer will not, and will not permit any Subsidiary to, incur any Secured Debt if, immediately after giving effect to the incurrence of such additional Secured Debt, the aggregate principal amount of all outstanding Secured Debt of the Issuer and its Subsidiaries on a consolidated basis determined in accordance with GAAP is greater than 40% of the Currently Adjusted Total Assets.

SECTION 1012. Debt Service Coverage. In addition to the foregoing limitation on the incurrence of Debt, the Issuer and its Subsidiaries will maintain a ratio of Consolidated Income Available for Debt Service to Annual Debt Service Charge for the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be incurred of not less than 1.5 to 1, on a pro forma basis after giving effect to the incurrence of such Debt and to the application of the proceeds therefrom, and calculated on the assumption that (i) such Debt and any other Debt incurred since the first day of such four-quarter period and the application of the proceeds therefrom, including to refinance other Debt, had occurred at the beginning of such period, (ii) the repayment or retirement of any other Debt since the first day of such four-quarter period had occurred at the beginning of such period (except that, in making such computation under this subsection (ii) or subsection (i) above, the amount of Debt under any revolving credit facility

shall be computed based upon the average daily balance of such Debt during such period) and (iii) any increase or decrease in Adjusted Total Assets, or any other acquisition or disposition by the Issuer or any

Subsidiary of any asset or group of assets, since the first day of such four-quarter period, including, without limitation, by merger, stock purchase or sale, or asset purchase or sale, had occurred at the beginning of such period, in each case with the appropriate adjustments to net income and Debt levels with respect to such increase, decrease or other acquisition or disposition being included in such pro forma calculation. For purposes of the adjustments referred to in clause (iii) of the preceding sentence, any income earned (or loss incurred) as a result of any such increase, decrease or other acquisition or disposition referred to in clause (iii) for a period of less than such four-quarter period shall be annualized for such four-quarter period.

SECTION 1013. Maintenance of Unencumbered Currently Adjusted Total Assets. The Issuer shall maintain at all times Unencumbered Currently Adjusted Total Assets of not less than 150% of the aggregate principal amount of all outstanding Unsecured Debt of the Issuer and its Subsidiaries on a consolidated basis.

The covenants set forth in Sections 1010, 1011, 1012 and 1013 shall not restrict the Issuer from refinancing existing Debt, provided that the outstanding principal amount of such Debt is not increased.

SECTION 1014. Insurance. The Issuer will, and will cause each of its Subsidiaries to, keep all of their respective insurable properties insured against loss or damage at least equal to their then fully insurable value with financially sound and reputable insurance companies.

SECTION 1015. Maintenance of Properties. The Issuer will cause all of its respective properties used or useful in the conduct of its business or the business of any Subsidiary to be



maintained and kept in good condition, repair and working order and supplied with all necessary equipment and will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Issuer may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; provided, however, that the Issuer shall not be prevented from selling or otherwise disposing of for value its properties in the ordinary course of business.

#### ARTICLE FOUR

##### MISCELLANEOUS PROVISIONS

Each and every term and condition contained in the Original Indenture shall apply to this First Supplemental Indenture with the same force and effect as if the same were herein set forth in full, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this First Supplemental Indenture. As supplemented by this First Supplemental Indenture, the Original Indenture shall be read, taken and construed as one and the same instrument; provided, however, that the rights, duties and obligations of the Trustee in this First Supplemental Indenture shall be limited to those matters expressly relating to the Notes.

Nothing contained in this First Supplemental Indenture shall or shall be construed to confer upon any person other than a Holder of the Notes, the Issuer and the Trustee any right or interest to avail itself or himself, as the case may be, of any benefit under any provision of the Original Indenture or this First Supplemental Indenture. Except as amended hereby, the Original Indenture is in all respects ratified and confirmed and all of the terms thereof shall remain in full force and effect.

This First Supplemental Indenture shall be governed by,  
and  
construed in accordance with, the laws of the State of New York.

This First Supplemental Indenture may be executed in any  
number of  
counterparts, each of which so executed shall be deemed to be an  
original, but  
all such counterparts shall together constitute but one and the  
same  
instruments.

The Trustee accepts the amendment of the Original  
Indenture effected  
by this First Supplemental Indenture and agrees to execute the  
trust created  
by the Original Indenture as hereby amended, but only upon the  
terms and  
conditions set forth in the Original Indenture, including the terms  
and  
provisions defining and limiting the liabilities and  
responsibilities of the  
Trustee, which terms and provisions shall in like manner define and  
limit its  
liabilities and responsibilities in the performance of the trust  
created by  
the Original Indenture as hereby amended, and without limiting the  
generality  
of the foregoing, the Trustee shall not be responsible in any  
manner  
whatsoever for or with respect to any of the recitals or statements  
contained  
herein, all of which recitals or statements are made solely by the  
Issuer or  
the General Partner on behalf of the Issuer, or for or with respect  
to (i) the  
validity or sufficiency of this First Supplemental Indenture or any  
of the  
terms or provisions hereof, (ii) the proper authorization hereof by  
the Issuer  
or the General Partner on behalf of the Issuer by corporate action  
or  
otherwise, (iii) the due execution hereof by the Issuer or the  
General Partner  
on behalf of the Issuer or (iv) the consequences (direct or  
indirect and  
whether deliberate or inadvertent) of any amendment herein provided  
for, and  
the Trustee makes no representation with respect to such matters.

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

PRICE DEVELOPMENT COMPANY,  
LIMITED PARTNERSHIP

By: JP Realty, Inc., its sole  
general partner

By:/s/ M. Scott Collins

-----  
Name: M. Scott Collins  
Title: Vice President and  
Chief Financial Officer

THE CHASE MANHATTAN BANK, as Trustee

By:/s/ Richard Lorenzen

-----  
Name: Richard Lorenzen  
Title: Senior Trust Officer

Exhibit

A

[Form of Face of Note]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE  
INDENTURE  
HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A  
DEPOSITARY OR A  
NOMINEE THEREOF. THIS SECURITY MAY NOT BE TRANSFERRED TO, OR

REGISTERED OR EXCHANGED FOR SECURITIES REGISTERED IN THE NAME OF, ANY PERSON OTHER THAN THE DEPOSITARY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY SECURITY AUTHENTICATED AND DELIVERED UPON REGISTRATION OF TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

PRICE DEVELOPMENT COMPANY, LIMITED PARTNERSHIP

7.29% SENIOR NOTES DUE 2008

REGISTERED	PRINCIPAL AMOUNT
NO.: 1	\$100,000,000
CUSIP No.:74144RAB8	

PRICE DEVELOPMENT COMPANY, LIMITED PARTNERSHIP, a limited partnership duly organized and existing under the laws of the State of Maryland (hereinafter called the "Issuer"), for value received, hereby promises to pay to CEDE & CO. or registered assigns, upon presentation, the maximum

aggregate principal sum of ONE HUNDRED MILLION DOLLARS (\$100,000,000) in installments of TWENTY FIVE MILLION DOLLARS (\$25,000,000) on each Principal Payment Date, commencing on March 11, 2005, at the office or agency of the Issuer, and to pay interest on the outstanding principal amount thereon from the date of issuance, or from and including the immediately preceding Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on March 11 and September 11 in each year, commencing September 11, 1998, at the rate of 7.29% per annum, computed on the basis of a 360-day year comprised of twelve 30-day months until the entire principal hereof is paid or made available for payment. Installments of principal on each Principal Payment Date shall be in an amount equal to \$250 for each \$1,000 principal amount of Securities then outstanding.

If any Principal Payment Date or Interest Payment Date would otherwise be a day that is not a Business Day, such Principal Payment Date or Interest Payment Date will be postponed to the next succeeding Business Day. The principal so payable, and punctually paid or duly provided for on any Principal Payment Date will be paid to the Holders in whose names this Security (or one or more Predecessor Securities) is registered at the close of business on the 15th calendar day (whether or not a Business Day) next preceding such Principal Payment Date. The interest so payable, and punctually paid or duly provided for on any Interest Payment Date will, as provided for in the Indenture, be paid to the person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest which shall be the 15th calendar day (whether or not a Business Day) next preceding such Interest

Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not more than 15 days and not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of, or Make-Whole Amount, if any, and interest on, the Securities will be made at the office or agency of the Trustee maintained for that purpose in the City of New York as provided in the Indenture in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Issuer payment of interest may be made by (i) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) by wire transfer of funds to an account of the Person entitled thereto maintained within the United States; provided, however, that the Trustee shall have received written wire instructions from the Holder, by no later than the Regular Record Date for such Interest Payment Date. If this Security is in global

form, all such payments will be made by wire transfer of immediately available funds.

Securities of this series may be redeemed at any time at the option of the Issuer, in whole or in part, upon notice of not more than 60 nor less than 30 days prior to the redemption date, at a Redemption Price equal to the sum of (i) the principal amount of the Securities being redeemed plus accrued and unpaid interest to the redemption date and (ii) the Make-Whole Amount, if any, with respect to such Securities.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH IN THIS PLACE.

Unless the Certificate of Authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, JP Realty, Inc., the sole general partner of the Issuer, has caused this instrument to be duly executed on behalf of the Issuer and its corporate seal to be affixed and attested.

PRICE DEVELOPMENT COMPANY,  
LIMITED PARTNERSHIP

By: JP Realty, Inc.,  
its General Partner

ATTEST:

By: \_\_\_\_\_

(Corporate Seal)

Dated:

By:

name:

title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

The Chase Manhattan Bank,  
as Trustee

By:  
Authorized Officer

Dated:

[Form of Reverse of Note]  
2008

7.29% SENIOR NOTES DUE

This Security is one of a duly authorized issue of securities of the Issuer designated as the \$100,000,000 7.29% Senior Notes due 2008 (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of March 11, 1998, as supplemented by the First Supplemental Indenture, dated as of March 11, 1998, and as the same may be



supplemented from time to time thereafter in accordance with the terms thereof (as so supplemented, herein called the "Indenture"), between the Issuer and The Chase Manhattan Bank, a banking corporation organized under the laws of the State of New York, as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of which this Security is a part), to which the Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the first page hereof, limited in aggregate principal amount to \$100,000,000.

As used herein:

"Make-Whole Amount" means, in connection with any optional redemption or accelerated payment of any Security being so redeemed or accelerated, the excess, if any, of (i) the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal being redeemed and the amount of any interest (exclusive of interest accrued to the date of redemption or accelerated payment) that would have been payable in respect of each such dollar if such redemption or accelerated payment had not been made, determined by discounting, on a semi-annual basis, such principal and interest at the Reinvestment Rate (determined on the third Business Day preceding the date such notice of redemption is given or declaration of acceleration is made), from the respective dates on which such principal and interest would have been payable if such redemption or accelerated payment had not been made, over (ii) the aggregate

principal  
amount of the Securities being redeemed or paid, as calculated and  
certified  
by the Issuer to the Trustee in an Officers' Certificate.

"Reinvestment Rate" means 0.25% plus the arithmetic mean  
of the  
yields on treasury securities at a constant maturity for the most  
recent week  
under the heading "Week Ending" published in the most recent  
Statistical  
Release under the caption "Treasury Constant Maturities" for the  
maturity  
(rounded to the nearest month) corresponding to the remaining life  
to  
maturity, as of the payment date of the principal being redeemed or  
paid. If  
no maturity exactly corresponds to such maturity, yields for the  
two published  
maturities most closely corresponding to such maturity shall be  
calculated  
pursuant to the immediately preceding sentence and the Reinvestment  
Rate shall  
be interpolated or extrapolated from such yields on a straight-line  
basis,  
rounding in each of such relevant periods to the nearest month.  
For the  
purpose of calculating the Reinvestment Rate, the most recent  
Statistical  
Release published prior to the date of determination of the  
Make-Whole Amount  
shall be used.

"Statistical Release" means the statistical release  
designated  
"H.15(519)" or any successor publication which is published weekly  
by the  
Federal Reserve System and which establishes yields on actively  
traded United  
States government securities adjusted to constant maturities, or,  
if such  
statistical release is not published at the time of any  
determination under  
the Indenture, then such other reasonably comparable index which  
shall be  
designated by the Issuer in an Officers' Certificate to the  
Trustee.

The covenants set forth in Article 10 of the Indenture and Sections 1010, 1011, 1012, 1013 ,1014 and 1015 of the First Supplemental Indenture shall be fully applicable to this Security.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Issuer on this Security and (b) certain restrictive covenants and the related defaults and Events of Default applicable to the Issuer, in each case, upon compliance by the Issuer with certain conditions set forth in the Indenture, which provisions apply to this Security.

If any Event of Default with respect to Securities of this series shall occur and be continuing, the principal of, and any premium and Make-Whole Amount, if any, on, the outstanding Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee, offered the Trustee indemnity satisfactory to the Trustee, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and

the Trustee shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof (and premium or Make-Whole Amount, if any) or any interest thereon in respect thereon on or after the respective due dates expressed herein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notations of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, or

premium or Make-Whole Amount, if any, on, and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Issuer in any Place of Payment where the principal of, or premium or Make-Whole Amount, if any, on, and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

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

Prior to due presentment of this Security for registration of transfer, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Security is registered as

the owner  
hereof for all purposes, whether or not this Security be overdue,  
and neither  
the Issuer, the Trustee nor any such agent shall be affected by  
notice to the  
contrary.

All terms used in this Security not defined herein which  
are defined  
in the Indenture shall have the meanings assigned to them in the  
Indenture.

THE INDENTURE AND THE SECURITIES, INCLUDING THIS  
SECURITY, SHALL BE  
GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE  
OF NEW YORK.

Pursuant to a recommendation promulgated by the Committee  
on Uniform  
Security Identification Procedures, the Issuer has caused "CUSIP"  
numbers to  
be printed on the Securities of this series as a convenience to the  
Holders of  
such Securities. No representation is made as to the correctness  
or accuracy  
of such CUSIP numbers as printed on the Securities, and reliance  
may be placed  
only on the other identification numbers printed hereon.

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