

FIFTH AMENDMENT TO OWNER PARTICIPATION AGREEMENT AND
ASSIGNMENT

THIS FIFTH AMENDMENT TO OWNER PARTICIPATION AGREEMENT AND ASSIGNMENT ("Amendment") is made as of December 15, 1998, by and among the REDEVELOPMENT AGENCY FOR THE CITY OF WEST COVINA (the "Agency"), THE CITY OF WEST COVINA (the "City"), PLAZA WEST COVINA, LLC (the "Developer") and WESTFIELD AMERICA, INC. ("Westfield").

RECITALS

A. In connection with that certain regional mall commonly known as the "Plaza at West Covina" (the "Property"), the Agency and the Developer are parties to that certain Owner Participation Agreement, dated June 26, 1989 (the "OPA"), as amended by: (i) the First Amendment to Owner Participation Agreement, dated April 9, 1990, (ii) the Second Amendment to Owner Participation Agreement, dated May 27, 1992, (iii) the Third Amendment to Owner Participation Agreement and Consent to Assignment, dated November 17, 1993 and (iv) the Agreement Re: Debt Service Savings and Sales Tax Guarantee, dated June 27, 1996 (the "Sharing Agreement"). The OPA as so amended is hereinafter referred to as the OPAgreement.

B. Prior to the date hereof, the Developer entered into a financing transaction with The Capital Company of America LLC ("CCA"), which involved, among other things, the refinancing of the mortgage debt currently encumbering the Property. In connection with said financing, CCA is requiring the Developer to be released from all of its obligations under Section 2.0 of the Sharing Agreement, inclusive of Subsections 2.1 through 2.4 thereof (the "Guaranty Obligation").

C. Pursuant to the terms hereof, (i) the Developer intends to assign the Guaranty Obligation to Westfield and Westfield intends to assume the Guaranty Obligation from the Developer and (ii) the Agency and the City (as a third party beneficiary of the Guaranty Obligation) intend to consent to such assignment and assumption and release the Developer from the Guaranty Obligation.

AGREEMENT

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

1. Assumption of Guaranty Obligation. The Developer hereby unconditionally, absolutely and irrevocably transfers and assigns to Westfield and Westfield hereby unconditionally, absolutely and irrevocably assumes all of the Developer's duties, obligations, liabilities, rights and interests in, to and under the Guaranty Obligation. Westfield hereby (i) agrees (for the benefit of the Agency and the City) to be bound by Section 2.0 of the Sharing Agreement in accordance with its terms and (ii) represents and warrants to the Agency and the City that Westfield has the legal authority to assume the Guaranty Obligation as provided herein.

2. Amendment. By executing this Amendment, the parties hereto agree that (i) Westfield is hereby added as a party to the Sharing Agreement for the purposes of Section 2.0 thereof and (ii) the Sharing Agreement (and, thus, the OP Agreement) is hereby amended as follows:

a. All references to the "Developer" in Section 2.0 of the Sharing Agreement are hereby deleted and replaced in all instances with "Westfield."


b. All notices to be delivered to the Developer or Westfield pursuant to Section 9.0(a) of the Sharing Agreement shall be delivered to:

Plaza West Covina LLC
c/o Westfield Corporation, Inc.
Office of the General Counsel
11601 Wilshire Boulevard, 12th Floor
Los Angeles, CA 90025


3. Consent and Release. In consideration of Westfield's assumption of the Guaranty Obligation as set forth herein, the City and the Agency hereby consent to the assignment and assumption provided for in Section 1 hereof. The City

and the Agency and their respective officials, representatives, affiliates, successors and assigns, do hereby fully release and forever discharge the Developer from any and all sums of money, costs, losses, accounts, claims, suits, liens, judgments, damages, demands, contracts, debts, controversies, agreements, actions and causes of action, of every kind or nature, whether known or unknown, suspected or unsuspected, either at law or in equity, which the City or the Agency did ever in the past, may now or hereafter own, hold, have or claim against the Developer based upon, related to, arising from or by reason of any matter, cause, act, or omission heretofore or to the date hereof occurring or existing in connection with or arising from the Guaranty Obligation. Except as provided in the preceding sentence, nothing herein shall release the Developer from any other obligations it may have under the OP Agreement. Only as to claims against the Developer released in the preceding sentence, the City and the Agency do hereby expressly waive any and all right under California Civil Code Section 1542, which section reads as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR."



City's Initials



Agency's Initials

The City and the Agency represent and warrant to the Developer that they have received advice from their attorneys with respect to the advisability of making the foregoing general release and with respect to the meaning of California Civil Code Section 1542.

4. Miscellaneous.

a. This Amendment and the legal relations between the parties hereto shall be governed by and construed and enforced in accordance with the laws of the State of California, without regard to its principles of conflicts of law.

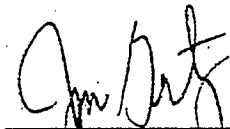
b. In the event of any inconsistency between the terms of the OP Agreement (including, without limitation, the Sharing Agreement) and the terms of this Amendment, the terms of this Amendment shall prevail.

c. In the event that either party hereto brings an action or proceeding against the other party to enforce or interpret any of the covenants, conditions, agreements or provisions of this Amendment, the prevailing party in such action or proceeding shall be entitled to recover all costs and expenses of such action or proceeding, including, without limitation, attorneys' fees, charges, disbursements and the fees and costs of expert witnesses.

d. This Amendment may be executed in as many counterparts as may be deemed necessary and convenient, and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Agency, the City, Westfield and the Developer have caused this Amendment to be duly executed as of the date first written above.

APPROVED AS TO FORM:



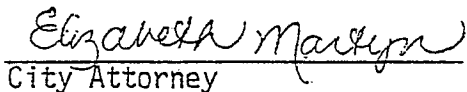
Stadling, Yocca, Carlson & Rauth
Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF
WEST COVINA

By: 

Name: Richard Melendez
Title: Chairman

APPROVED AS TO FORM:


Elizabeth Martyn
City Attorney

THE CITY OF WEST COVINA

By: 

Name: Richard Melendez
Title: Mayor

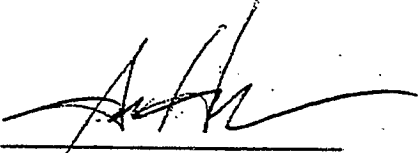
PLAZA WEST COVINA LLC,
a Delaware limited liability company

By: Westfield America Investor L.P.,
a Delaware limited partnership
Its: Managing Member

By: Westfield America G.P., Inc.,
a Delaware corporation
Its: General Partner

By: 
Irv Hepner
Secretary

WESTFIELD AMERICA, INC.,
a Missouri corporation

By: 
Irv Hepner
Secretary