

KIRKLAND & ELLIS LLP
AND AFFILIATED PARTNERSHIPS

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December 28, 2008

PRIVILEGED & CONFIDENTIAL
FOR ADDRESSEE'S EYES ONLY

VIA E-MAIL

GGPLP L.L.C.
Attn: Ronald Gern
Senior Vice President
110 North Wacker Drive
Chicago, IL 60606

Re: **Retention to Provide Legal Services**

Dear Mr. Gern:

We are very pleased that you have asked us to represent GGPLP L.L.C., General Growth Management, Inc., and all of their current and future subsidiaries and affiliates other than the JMB Defendants (as defined below) or as otherwise determined by GGPLP, L.L.C. (collectively, "you", "your" or the "Company") in connection with their debt obligations and potential restructuring matters. Please note, the Firm's representation is only of the Company; except as otherwise provided herein, the Firm does not and will not represent any shareholder, director, officer, partner, or joint venturer of the Company.

General Terms. This agreement (the "Agreement") sets forth the terms of your retention of Kirkland & Ellis LLP and Kirkland & Ellis International LLP (collectively "K&E LLP" or the "Firm") to provide legal services and constitutes an agreement between us. The Agreement sets forth our entire agreement for rendering professional services for the current matter, as well as for all other existing or future matters subject to the limitations discussed herein, except where we otherwise agree in writing (e.g., by signing a different retention letter).

Personnel. I, along with my partners, Anup Sathy, P.C. and David R. Seligman, P.C., will be primarily responsible for this engagement. Other attorneys and legal assistants also will perform services during the course of this engagement. We will involve such other lawyers and legal assistants in K&E LLP to the extent that your needs make such involvement desirable and acceptable to you.

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Fees. The Firm will bill the Company for fees incurred at its regular hourly rates and in quarterly increments of an hour (or in smaller time increments otherwise required by a court). We reserve the right to adjust the Firm's billing rates (consistent with billing rate adjustments generally made by the Firm) from time to time in the ordinary course of the Firm's representation of the Company.

Although we will attempt to estimate fees to assist you in your planning if requested, such estimates are subject to change and are not binding unless otherwise expressly and unequivocally stated in writing.

Expenses. Expenses related to providing services shall be included in our statements as disbursements advanced by us on your behalf. Such expenses include photocopying, printing, scanning, witness fees, travel expenses, filing and recording fees, certain secretarial overtime, and other overtime expenses, postage, express mail, and messenger charges, deposition costs, computerized legal research charges, and other computer services, and miscellaneous other charges. Our clients pay directly (and are solely responsible for) certain larger costs, such as consultant or expert witness fees and expenses, and outside suppliers or contractors' charges. By executing this Agreement below, you agree to pay for all charges in accordance with the K&E LLP's schedule of charges, a copy of which is attached hereto at Schedule 1, as revised from time to time.

Billing Procedures. Our statements for fees and expenses are typically rendered monthly and, unless other arrangements are made, payment in full is due upon receipt. We may adjust our billing cycle upon agreement with you. You may have the billing statement in any reasonable format you choose, but we will select an initial format for the statement unless you otherwise request in writing. Depending on the circumstances, however, estimated or summary bills may be provided during certain billing cycles, with supporting time descriptions and expense summaries to follow thereafter. K&E LLP will provide the Company with a one-time credit of \$150,000 to be applied against K&E LLP's first monthly invoice.

Retainer. The Company will provide to the Firm, a "classic retainer" in the amount of US \$500,000.00 as defined in *In re Production Associates, Ltd.*, 264 B.R. 180, 184 85 (Bankr. N.D. Ill. 2001), and *In re McDonald Bros. Construction, Inc.*, 114 B.R. 989, 997 99 (Bankr. N.D. Ill. 1990). As such, the classic retainer is earned by the Firm upon receipt. The initial amount of the classic retainer was set to approximate our estimate of fees and expenses expected to be accrued and unpaid by the Company between payment cycles. The Firm's estimate of expected fees and expenses may change based upon actual or expected fees and expenses incurred or expected to be incurred, as applicable, in which case the Firm will consult with the Company and the parties will agree in good faith to adjust the classic retainer. Further, the Company agrees to replenish the classic retainer upon receiving invoices from the Firm so that the classic retainer

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amount remains at or above the Firm's estimated fees and expenses expected to be accrued and unpaid by the Company between payment cycles.

The classic retainer will be placed into K&E LLP's general cash account, will not be held in a separate account on your behalf, and you will not receive any interest on these monies. You have no interest in the classic retainer. This amount does not constitute a security deposit.

Termination. Our retention may be terminated by either of us at any time by written notice by or to you. Our representation will end at the earliest of (a) your termination of our representation, (b) our withdrawal, and (c) the substantial completion of our substantive work. We normally do not withdraw from a representation unless the client misrepresents or fails to disclose material facts, fails to pay fees or expenses, or makes it unethical or unreasonably difficult for us to continue to represent the client, or unless other just cause exists. If permission for withdrawal is required by a court, we shall apply promptly for such permission, and termination shall coincide with the court order for withdrawal. If this Agreement or our services are terminated for any reason, such termination shall be effective only to terminate our services prospectively and all the other terms of this Agreement shall survive any such termination.

Upon cessation of our active involvement in a particular matter (even if we continue active involvement in other matters on your behalf), we will have no further duty to inform you of future developments or changes in law as may be relevant to such matter. Further, unless you and we mutually agree in writing to the contrary, we will have no obligation to monitor renewal or notice dates or similar deadlines that may arise from the matters for which we had been retained.

Cell Phone and E-Mail Communication. K&E LLP hereby informs you and you hereby acknowledge that K&E LLP's attorneys sometimes communicate with their clients and their clients' professionals and agents by cell telephone, that such communications are capable of being intercepted by others and therefore may be deemed no longer protected by the attorney-client privilege, and that you must inform K&E LLP if you do not wish K&E LLP to discuss privileged matters on cell telephones with you or your professionals or agents.

K&E LLP hereby informs you and you hereby acknowledge that K&E LLP's attorneys sometimes communicate with their clients and their clients' professionals and agents by unencrypted e-mail, that such communications are capable of being intercepted by others and therefore may be deemed no longer protected by the attorney-client privilege, and that you must inform K&E LLP if you wish to institute a system to encode all e-mail between K&E LLP and you or your professionals or agents.

File Retention. All records and files will be retained and disposed of in compliance with our policy in effect from time to time. Subject to future changes, it is our current policy

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generally not to retain records relating to a matter for more than five years. Upon your prior written request, we will return client records to you prior to their destruction. It is not administratively feasible for us to advise you of the closing of a matter or the disposal of records. We recommend, therefore, that you maintain your own files for reference or submit a written request for your client files promptly upon conclusion of a matter.

Conflicts of Interest. As is customary for a law firm of our size, you currently have relationships with numerous business entities that K&E LLP has represented or currently represents.

In particular, as you know, K&E LLP currently represents JMB Realty Corp. ("JMB Realty") in connection with Center Partners, Ltd., et al. v. Urban Shopping Centers, L.P., et al., Case No. 04 L 012194 (Ill. Cir. Ct.) (the "JMB Litigation Matter") and will continue to do so as described herein. JMB Realty, as plaintiff, is directly adverse to the current named defendants, including General Growth Properties, Inc. ("GGP"), GGP L.P., Rouse-Urban LLC, TRCGP, Inc., The Rouse Company, L.P., The Rouse Company, Rouse LLC, and Head Acquisition L.P. (the "JMB Defendants"), in the JMB Litigation Matter. Pursuant to this Agreement, you consent to K&E LLP's continued representation of JMB Realty in the JMB Litigation Matter, including in matters directly adverse to GGP and the named defendants (including related discovery), subject to K&E LLP's institution of its customary formal screening protocol, a redacted version of which is attached hereto as Schedule 2 and which protocol shall not be modified as it relates to the Company in a materially adverse manner without the Company's prior consent. Given the Firm's current representation of JMB Realty in the JMB Litigation matter, the Firm will not represent the Company in the JMB Litigation Matter. You agree to use separate counsel to represent the Company in the JMB Litigation Matter when required, and we will not participate in the JMB Litigation Matter on behalf of the Company.

In addition, Kenneth Starr, who is Of Counsel at K&E LLP, is providing Caruso Affiliated Holdings ("Caruso") advice in connection with an ongoing appeal in which GGP and GGP/Homart II L.L.C. are adverse to Caruso (the "Caruso Appeal"). K&E LLP is not (and has not been) counsel of record in the Caruso Appeal. Kenneth Starr may continue to advise Caruso in connection with the Caruso Appeal solely in his personal capacity and not as an employee of, or through his affiliation with, K&E LLP. Kenneth Starr will not be involved in the Firm's representation of the Company. Pursuant to this Agreement, you agree to waive any conflict of interest relating to Kenneth Starr's advise to Caruso in connection with the Caruso Appeal.

We also note that K&E LLP has represented or currently represents certain other clients, with whom you currently have relationships, in matters unrelated to you, and we will continue to do so. Because you are engaged in activities (and may in the future engage in additional

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activities) in which your interests may diverge from such K&E LLP clients, the possibility exists that such clients may take positions adverse to you.

In undertaking our representation of the Company, we want to be fair not only to its interests but also to those of our other clients. Because the Company is engaged in activities (and may in the future engage in additional activities) in which its interests may diverge from those of our other clients, the possibility exists that one of our current or future clients, including those clients discussed above, may take positions adverse to the Company (including litigation or other dispute resolution mechanisms) in a matter in which K&E LLP may be retained. Without limiting the waivers and/or consents discussed above with respect to the JMB Litigation Matter and the Caruso Appeal, but subject in all respects to the other provisions of this Agreement regarding the JMB Litigation Matter, in the event a present conflict of interest exists between the Company and our other clients, including those above-referenced clients, or in the event one arises in the future, the Company agrees to waive any such conflict of interest or other objection that would preclude our representation of another client (a) in other current or future matters, not substantially related to this representation of the Company, and (b) other than during a Restructuring Case(s), in other matters related to the Company; provided, however, that during the representation described herein and except as set forth herein, a separate waiver letter would be required for K&E LLP to represent another client directly against the Company in any litigation, adversary proceeding, or dispute resolution mechanism. The Company also agrees that our representation is solely of the Company and that, except as otherwise provided herein, no member or other entity or person related to it (such as directors, officers, or employees) has the status of a client for conflict of interest purposes.

Restructuring Cases. If it becomes necessary for you to commence a restructuring case under chapter 11 of the U.S. Bankruptcy Code (a "Restructuring Case"), our ongoing employment by you will be subject to the approval of the court with jurisdiction over the petition. If necessary, K&E LLP will take steps necessary to prepare the disclosure materials required in connection with K&E LLP's retention as co-lead restructuring counsel with respect to the Company. As part of this process, we will conduct a comprehensive conflicts search, including searches of all partners and joint ventures of the Company, to complete a retention application. In the near term and to the extent necessary, K&E LLP will begin conflicts checks on potentially interested parties as provided by you.

If necessary, we will prepare a preliminary draft of a schedule describing K&E LLP's relationships with certain interested parties (the "Disclosure Schedule"). We will give you a draft of the Disclosure Schedule once it is available. Although K&E LLP believes that these relationships do not constitute actual conflicts of interest, these relationships must be described and disclosed in your application to the court to retain K&E LLP. K&E LLP believes that it is a "disinterested person" within the meaning of the U.S. Bankruptcy Code and eligible to represent

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the Company in a Restructuring Case. If actual conflicts of interest arise in the Company's Restructuring Cases, the Company will be required to use separate conflicts counsel in those matters, and the Firm will not participate in those matters on behalf of the Company.

K&E LLP and the Company's other restructuring counsel, Weil, Gotshal & Manges LLP ("WGM"), have agreed to the terms of a protocol for allocating responsibility for the representation of the Company and the JMB Defendants between K&E LLP and WGM in order to eliminate conflicts of interest with respect to the JMB Defendants and to prevent duplication of work. A current copy of the protocol is attached as Schedule 3.

No Guarantee of Success. It is impossible to provide any promise or guarantee about the outcome of your matters. Nothing in this Agreement or any statement by our staff or attorneys constitutes a promise or guarantee. Any comments about the outcome of your matter are simply expressions of judgment and are not binding on us.

Consent to Use of Information. In connection with future materials that, for marketing purposes, describe facets of our law practice and recite examples of matters we handle on behalf of clients, you agree that, if those materials avoid disclosing your confidences and secrets as defined by applicable ethical rules, and with your prior consent, they may identify you as a client, may contain factual synopses of your matters, and may indicate generally the results achieved.

Reimbursement of Expenses. You agree promptly to reimburse us for all fees and expenses, including the amount of K&E LLP's attorney and paralegal time at normal billing rates, as incurred by us in connection with participating in, preparing for, or responding to any action, claim, suit, or proceeding brought by or against any third-party that relates to the legal services provided by us under the Agreement. Without limiting the scope of the foregoing, and by way of example only, this paragraph extends to all such fees and expenses incurred by us in responding to document subpoenas, and preparing for and testifying at depositions and trials.

LLP. Kirkland & Ellis LLP is a limited liability partnership organized under the laws of Illinois, and Kirkland & Ellis International LLP is a limited liability partnership organized under the laws of Delaware. Pursuant to those statutory provisions, an obligation incurred by a limited liability partnership, whether arising in tort, contract, or otherwise, is solely the obligation of the limited liability partnership, and partners are not personally liable, directly or indirectly, by way of indemnification, contribution, assessment, or otherwise, for such obligation solely by reason of being or so acting as a partner.

Miscellaneous. This Agreement sets forth our entire agreement for rendering professional services. It can be amended or modified only in writing and not orally or by course of conduct. Each party signing below is jointly and severally responsible for all obligations due

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us and represents that each has full authority to execute this Agreement so that it is binding. This Agreement may be signed in one or more counterparts and binds each party countersigning below, whether or not any other proposed signatory ever executes it. If any provision of this Agreement or the application thereof is held invalid or unenforceable, the invalidity or unenforceability shall not affect other provisions or applications of this Agreement which can be given effect without such provisions or application, and to this end the provisions of this Agreement are declared to be severable.

We are not advising you with respect to this Agreement because we would have a conflict of interest in doing so. If you wish advice, you should consult independent counsel of your choice.

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Please confirm your agreement with the arrangements described in this letter by signing below and returning it to me via fax: 312-861-2200.

Very truly yours,

KIRKLAND & ELLIS LLP

By: _____

Name: James M. Sprayregen, P.C.

Title: Partner

Agreed to and accepted as of this 28th day of December, 2008.

GGPLP L.L.C.

By: _____

Name: _____

Title: Authorized Officer