

**CITY CLERK
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C-2670-2
06/02/2004

westcor

A Subsidiary of The Macerich Company

June 2, 2004

J.P. Morgan Trust Company, National Association
660 S. Mill Avenue, 4th Floor
Tempe, AZ 85281
Attn: David Knox

RECEIVED
City Clerk Office

June 2, 2004

City of Glendale

Re: Escrow Agreement Dated January 27, 2000 by and between J.P. Morgan Trust Company, National Association, successor in interest to Bank One, Arizona, N.A., ("Escrow Agent") and New River Associates ("Depositor").

Dear Mr. Knox,

"The City of Glendale, Arizona hereby informs you that there are no further obligations to pay the Assessments as defined in the Escrow Agreement. Moneys held solely for the purpose of paying Assessments under the Escrow Agreement may be released in accordance with the Escrow Agreement. The City takes no responsibility for, and assumes no liability with respect to, whether the actual distribution is in accordance with the Escrow Agreement."

DEPOSITOR:

By: The Westcor Company Limited Partnership, its Managing Partner
By: Westcor Realty Limited Partnership, its Managing Partner



Name: David Scholl
Title: Sr. Vice President

CITY OF GLENDALE, ARIZONA



Name: Art Lynch
Title: Chief Financial Officer

WESTCOR PARTNERS
11411 North Tatum Boulevard
Phoenix, Arizona 85028-2399
Tel 602/953-6200
Fax 602/953-1964

**CERTIFICATE OF NEW RIVER ASSOCIATES AND CITY OF GLENDALE,
ARIZONA
RE: ACKNOWLEDGEMENT OF DEFEASANCE OF
REFUNDED BONDS AND TERMINATION OF THE
DEVELOPMENT AGREEMENT**

The undersigned, David C. Scholl, of New River Associates ("New River") acting for and on behalf of New River and Art Lynch of the City of Glendale, Arizona (the "City") acting for and on behalf of the City hereby certify as follows:

1. That he is duly qualified to act for and on behalf of New River or the City, as the case may be.
2. That he has been provided sufficient evidence to acknowledge, and does acknowledge, that sufficient funds are held in trust in the Depository Trust Agreement dated as of May 1, 2004 between the City of Glendale, Arizona (the "City") and BNY Western Trust Company, as depository trustee for the payment of all sums due and owing on the City of Glendale Improvement District No. 57 Improvement Bonds and City of Glendale Improvement District No. 59 due and owing on July 1, 2004.
3. That the Development Agreement and all provisions therein dated as of December 11, 1990 between the City and New River (Recording Number 90-555202) and all supplements and amendments thereto is terminated on the date hereof. Each of the undersigned agrees to cooperate in, and execute any documents necessary to, effecting such termination.

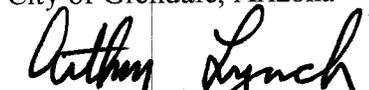
IN WITNESS WHEREOF, the under signed has hereunto set its hands on the 5th day of May, 2004.

NEW RIVER ASSOCIATES



By David C. Scholl
Its Sr. Vice President

City of Glendale, Arizona



By Art Lynch
Its Chief Financial Officer

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