

**RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:**

Manatt, Phelps & Philips, LLP
11355 W. Olympic Boulevard
Los Angeles, California 90064
Attention: Tom Muller
40659-617

Assessor's Parcel Numbers: 7336-010-903 and -904

Space Above Reserved for County Recorder's Use

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT (this “**Agreement**”) is made and entered into as of July 5, 2018, by and between CARSON RECLAMATION AUTHORITY, a California joint powers authority (“**Authority**”), and CAM-CARSON LLC, a Delaware limited liability company (“**Grantee**”), and is based on the following facts:

RECITALS

A. Authority owns approximately 157 gross acres of real property in the City of Carson, California as shown on the Site Map attached hereto as Exhibit “A” and as legally described therein (the “**157 Acre Site**”). The 157 Acre Site is divided into five Cells as shown on Exhibit “A”.

B. Authority and Grantee have entered into that certain Conveyancing Agreement dated as of the date hereof (the “**Conveyancing Agreement**”) for the conveyance to Grantee of a portion of the Surface Lot of the Cell 2 Site (the “**Cell 2 Surface Lot**”) for development of a state-of-the-art regional fashion outlet mall. Capitalized terms used herein but not otherwise defined herein shall have the meanings given thereto in the Conveyancing Agreement.

C. Grantee and Authority are entering into and recording this Agreement to provide for an easement and other rights set forth herein.

NOW, THEREFORE, for good and adequate consideration, the receipt and sufficiency of which are hereby acknowledged, Grantee and Authority (collectively, the “**Parties**” and each sometimes a “**Party**”) hereby act, covenant and agree as follows:

1. Easement. Authority hereby grants to Grantee or its designee a non-exclusive easement (“**Easement**”) following compliance with the notice and dispute resolution provisions of Sections 17.3 and 18 of the Conveyancing Agreement, to enter upon the 157 Acre Site following three days’ prior written notice to Authority, to the extent required in order to exercise Grantee’s rights under Section 17.6.2(b) of the Conveyancing Agreement, subject to the terms and conditions contained therein, including, to construct and complete the Remedial Systems, Offsite Improvements and Site Development Improvements on behalf of the Authority and otherwise to perform Authority’s defaulted obligations in accordance with the Conveyancing Agreement; provided, however, (i) that any construction work will be performed on the Cell 2 Site only,

except to the extent required to tie in to remedial systems and utility systems outside of the Cell 2 Site, and (ii) that Grantee shall exercise such right of access and entry in a manner that does not unreasonably interfere with any construction or pre-construction work, remedial systems work, or development work (any such work, the “**Remainder Parcel Work**”) performed by the Authority, its contractors or agents, or any third party authorized by Authority (including any other developer of the 157 Acre Site), on any portion of the 157 Acre Site other than the Cell 2 Surface Lot (the “**Remainder Parcels**”).

2. Term of Easement. The Easement granted herein shall automatically terminate at the Closing of the conveyance of the Cell 2 Surface Lot to Grantee, which may (but need not be) confirmed by a recorded instrument of termination executed and acknowledged by the Parties.

3. Amendments. This Agreement may be amended only by the written agreement of all the Parties.

4. Incorporation; Conflicts; Entire Agreement. The terms and provisions of the Conveyancing Agreement are incorporated herein in full by this reference. In the event of any conflict between the terms and provisions of this Agreement and the Conveyancing Agreement, the terms of the Conveyancing Agreement shall supersede the terms of this Agreement. Except as expressly set forth herein and in the Conveyancing Agreement, this Agreement contains the entire agreement of the Parties with respect to the matters covered by it, and no other agreement, statement, or promise made by any Party to another, or by an agent of any Party, which is not contained in this Agreement, shall be binding or valid.

5. Notices. All notices, consents, demands, requests and other communications required or permitted to be given to a Party hereunder (collectively, “**Notices**”) must be in writing and must be delivered personally, or by email (provided that such Notice is confirmed by delivering an original copy of such Notice on the same day to a nationally recognized overnight courier for delivery to the addressee(s) on the next business day), by nationally recognized overnight courier, or sent by United States certified mail, return receipt requested, postage prepaid and addressed to the Parties at their respective addresses set forth below. Notices shall be effective upon receipt if delivered personally or by email, or on the next business day if sent by overnight courier, or 3 business days after deposit in the mail if mailed; provided that Notices delivered by email shall also be sent by overnight courier or United States certified mail, return receipt requested. The initial addresses of the Parties shall be:

Authority: Carson Reclamation Authority
701 East Carson Street
Carson, California 90745
Attention: Executive Director
Email: jraymond@carson.ca.us
Telephone: (310) 952-1773

With a copy to: Aleshire & Wynder LLP
18881 Von Karman Avenue, Suite 1700
Irvine, CA 92612
Attention: Sunny Soltani, Esq.

Email: ssoltani@awattorneys.com
Telephone: (949) 223-1170 ext. 5407

Grantee: CAM-Carson LLC
c/o The Macerich Company
401 Wilshire Boulevard, Suite 700
Santa Monica, California 90401
Attention: Ann C. Menard, Esq.
Email: ann.menard@macerich.com
Telephone: (424) 229-3575

With a copy to: Manatt, Phelps & Phillips, LLP
11355 West Olympic Boulevard
Los Angeles, California 90064
Attention: Tom Muller, Esq.
Phone: 310-312-4171
Email: tmuller@manatt.com

Each Party shall have the right to change its Notice address upon 10 days' prior written notice in accordance with this Section.

6. Successors and Assigns; Appurtenant Easement. The provisions of this Agreement shall be binding upon and shall inure to the benefit of each Party and its respective heirs, successors (by merger, consolidation otherwise) and assigns and all others acquiring an interest in the 157 Acre Site (or any portion thereof), whether by operation of law or in any manner whatsoever. All of the provisions of this Agreement shall be covenants running with the land.

7. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which when taken together shall constitute one instrument.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, this Agreement is executed by the Parties as of the date first written above.

“Authority”

CARSON RECLAMATION AUTHORITY,
a joint powers authority of the State of
California

By: _____
Albert C. Robles, Chairman

“Grantee”

CAM-CARSON LLC,
a Delaware limited liability company

By: _____
Ann C. Menard, Executive Vice
President, Chief Legal Officer and
Secretary

EXHIBIT A

LEGAL DESCRIPTION AND SITE MAP OF 157 ACRE SITE

Legal Description of 157 Acre Site:

All that certain real property situated in the County of Los Angeles, State of California, described as follows:

Parcels 1 and 2 of Parcel Map No. 70372, in the City of Carson, County of Los Angeles, State of California, as per map filed in Book 377 Pages 76 to 89 inclusive of Maps, in the Office of the County Recorder of said County.

Assessor's Parcel Numbers: 7336-010-903 and -904

[see also attached site map]