

SECOND AMENDMENT TO CONVEYANCING AGREEMENT

This Second Amendment to Conveyancing Agreement (this “Amendment”) is made and entered into as of this __ day of September, 2022 (the “Effective Date”), by and between the CARSON RECLAMATION AUTHORITY, a California Joint Powers Authority (“Authority”), and CAM-CARSON LLC, a Delaware limited liability company (“CAM-Carson”) with reference to the facts set forth below. Authority and CAM-Carson may be referred to in this Amendment individually as a “Party” and collectively as the “Parties.”

RECITALS

A. Authority and CAM-Carson entered into that certain Conveyancing Agreement dated as of September 6, 2018, as amended by that certain First Amendment to Conveyancing Agreement dated effective as of September 6, 2018 and as modified by that certain Operating Memorandum #1 to Conveyancing Agreement dated as of September 6, 2018 (collectively, the “Conveyancing Agreement”), pursuant to which CAM-Carson was to acquire a fee simple interest to the Cell 2 Surface Lot (as defined in the Conveyancing Agreement), among other things. CAM-Carson and the City of Carson, a California municipal corporation (“City”) are parties to that certain Development Agreement, dated as of September 6, 2018. Authority and City are parties to that certain Cooperation Agreement, dated as of September 6, 2018.

B. All capitalized terms used but not defined in this Amendment shall have the same meaning as set forth in the Conveyancing Agreement.

C. After execution of the Project Agreements, Authority commenced the installation of the Remedial Systems and Site Development Improvements and CAM-Carson made certain Site Development Advances, all as provided for in the Project Agreements. A dispute arose between the Parties as to Authority’s ability to complete the Remedial Systems and Site Development Improvements as set forth in the Project Agreements. In April 2020, CAM-Carson filed suit in that certain litigation captioned *CAM-Carson, LLC v. Carson Reclamation Authority, et. al*, Case No. 20STCV16461 (the “Litigation”), alleging, in part, breaches of the Project Agreements by Authority, and thereafter Authority filed counterclaims in the Litigation alleging, in part, that CAM-Carson owed Authority ten million dollars (\$10,000,000) for Site Development Advances.

D. After undertaking a request for proposal process, in 2020 Authority selected Faring Capital, LLC and its affiliates (“Faring”/“Carson Goose Owner, LLC”) as the developer for Cells 3, 4 and 5 of the 157 Acre Site. On December 17, 2020, Faring and Authority entered into that certain Option Agreement and Joint Escrow Instructions pursuant to which Faring agreed to pay to Authority Forty-Five Million Dollars (\$45,000,000), of which Thirty-Two Million Five Hundred Thousand Dollars (\$32,500,000) (“Option Payment”) may be used for the completion of Authority’s obligations with respect to Cell 2 under the Conveyancing Agreement. On May 23, 2022 and June 8, 2022, the City approved the entitlements for Faring’s proposed project for Cells 3, 4 and 5.

E. After a mediation of the disputes in the Litigation, CAM-Carson, City and Authority now desire to proceed with the Project provided that (a) Authority deposits the Option Payment into the Remediation Escrow Account (as defined below) to pay for the Remaining Horizontal

Work (as defined below), (b) CAM-Carson as agent for Authority completes or funds the completion of the Remaining Horizontal Work, and (c) CAM-Carson is reimbursed for the Remaining Horizontal Work, Offsite Advances, Site Development Advances and other payments as provided in the Project Agreements by City and Authority paying to CAM-Carson one-half of the sales taxes derived from the Project during a thirty-two (32)-year term, all as provided in the Project Agreements (as amended by this Amendment and the Related Amendments (as defined below)).

F. CAM-Carson has estimated, and Authority concurs, that given the costs to complete the Remaining Horizontal Work, and of the Offsite Advances and Site Development Advances, CAM-Carson cannot achieve a reasonable rate of return on the Project without the Sales Tax Assistance Payments.

G. Concurrent with this Amendment, Authority and City are entering into an Amendment to Cooperation Agreement to provide, in part, that Authority may have CAM-Carson perform or fund completion of the Remaining Horizontal Work, the cost of which shall be included in the Advances that are subject to reimbursement under the Sales Tax Assistance, that the term of the Cooperation Agreement shall be extended to up to the earlier of thirty-two (32) years from the date of CAM-Carson's first receipt of sales tax reimbursement from the Project or the date on which the Total Recovery Amount is paid, and that in light of the extent of the Advances to be made by CAM-Carson the Feasibility Gap analysis shall no longer be required. Further, concurrent with this Amendment, City and CAM-Carson are entering into an Amendment to the Development Agreement to make conforming changes to the Development Agreement.

NOW THEREFORE, in consideration of the mutual covenants set forth herein, the sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties agree as set forth below.

AGREEMENT

1. Amendment Due Diligence.

1.1 *Due Diligence Period.* From and after the Effective Date, CAM-Carson shall have ninety (90) days (as may be extended pursuant to this Amendment) to complete its review of the condition of the 157 Acre Site and the Remedial Systems and Site Development Improvements (the "Diligence Period") provided that the Parties may mutually agree in writing to extend the Diligence Period in which event the Executive Director shall be authorized to enter into an Operating Memorandum to document the extension. During the Diligence Period, CAM-Carson may in its sole and absolute discretion, and at its sole cost and expense, conduct due diligence, and inspect and review the previously constructed Remedial Systems and Site Development Improvements, title, utilities, infrastructure and any other matters associated with the development of the Cell 2 Site. During such time, CAM-Carson may enter the Cell 2 site subject to compliance with regulatory requirements for site access, and may meet, have discussions with, and exchange documents with DTSC and other regulatory agencies regarding development of the Cell 2 Site and Authority agrees to reasonably cooperate with and allow such access and discussions. CAM-Carson shall provide Authority advance notice of any meetings with DTSC or other regulatory agencies and Authority may participate in any such meetings. CAM-Carson shall provide Authority a copy of any revised plans for the Remaining Horizontal Work to be submitted to DTSC

or other regulatory agency prior to submittal for Authority's reasonable review and approval of changes to the plans for the Remedial Systems (which approval shall not be unreasonably withheld or conditioned). Authority shall provide any comments on the proposed changes to the plans for the Remedial Systems within fifteen (15) days of receipt of the proposed changes. Immediately upon execution of this Amendment, Authority shall provide access to any consultants and reports, information, and documents in the possession, custody or control of Authority and shall use reasonable efforts, at no additional third party expense to Authority, to in good faith provide access to any reports, information, and documents in the possession of its consultants, sub-consultants and subcontractors, reasonably necessary for CAM-Carson and its consultants to complete such inspection and review, including, but not limited to, any reports, information and documentation related to remediation of the 157 Acre Site and copies of all contracts and agreements related to the Cell 2 Site; provided, however, that Authority shall not be required to provide physical copies of documents available on <https://www.envirostor.dtsc.ca.gov/public/> or <https://geotracker.waterboards.ca.gov/>. Authority represents and warrants that to the best of its knowledge the reports, information, contracts, agreements and documents provided by Authority to CAM-Carson pursuant to the immediately preceding sentence constitute all of the reports, information, contracts, agreements and documents in the possession, custody or control of Authority, City and/or RE Solutions and its sub-consultants and subcontractors regarding the condition of the 157 Acre Site (including, without limitation, the remediation, construction and regulatory status thereof). Within three (3) business days of execution of this Amendment the Parties shall meet to discuss the available reports, information, contracts, agreements and documents and the manner in which they will be provided to CAM-Carson.

1.1.1 Extension of Diligence for Permitting Remaining Horizontal Work. Upon its review of the existing condition of the Cell 2 Site and the Remedial Systems and Site Development Improvements, CAM-Carson shall request any approvals, permit renewals or additional permits required of DTSC and other regulatory agencies for completion of the Remaining Horizontal Work. If CAM Carson is unable to secure all approvals and permits required to complete the Remaining Horizontal Work within ninety (90) days after the Effective Date, then the Parties the Parties may mutually agree in writing to extend the Diligence Period, in which event the Executive Director shall be authorized to enter into an Operating Memorandum to document the extension.

1.1.2 Third-Party Consultant Diligence Costs. To the extent that as part of its diligence under this Section 1.1, CAM-Carson requests any work by third party consultants (not including Authority, City, or their respective staff or counsel), CAM-Carson shall pay any related costs for such work upon such terms agreed upon by the consultant and CAM-Carson.

1.1.3 Termination of Amendment. If during the Diligence Period, CAM-Carson determines, in its sole discretion, that it will not proceed with the Project, including, without limitation, if it determines the Project is not feasible given the current condition of the Cell 2 Site or if any of the documents to be delivered and/or completed during the Diligence Period pursuant to this Amendment and the Related Amendments have not been delivered and/or completed, as applicable, CAM-Carson may provide notice of its election to terminate this Amendment. Upon CAM-Carson's issuance of such termination notice, this Amendment and the related amendments to the other Project Agreements entered into concurrently herewith (the "Related Amendments") shall become null and void and of no further force or effect, and the Parties may continue with the

Litigation or other actions pursuant to the Project Agreements as they existed prior to the Effective Date. Any costs and expenses incurred by CAM-Carson during the Diligence Period shall not be recoverable by CAM-Carson against Authority or City. The Parties understand and agree that documents provided by Authority to CAM-Carson during the Diligence Period pursuant to Section 1.1 of this Amendment are provided as part of settlement negotiations pursuant to California Evidence Code Section 1152.

1.1.4 *Stay of Litigation.* Immediately following the execution of this Amendment, Authority, City and CAM-Carson shall jointly seek a stay of all Litigation until thirty (30) days after the end of the Diligence Period as the same may be extended pursuant to this Amendment subject to the consent of the court. Authority shall assist and support CAM-Carson in obtaining RE Solutions' agreement to such stay. Upon the occurrence of all of the following: (a) the deposit of the Remediation Escrow Deposit (as defined below), (b) the end of the Diligence Period (as the same may be extended pursuant to this Amendment), if CAM-Carson has not previously terminated this Amendment, and (c) expiration of all applicable challenge or appeal periods, including litigation, to this Amendment and any Related Amendments (or successful resolution of any and all such challenges and appeals, including litigation), then within two (2) business days of the latest to occur of clauses (a), (b), and (c) above, (i) CAM-Carson, Authority and City shall dismiss the Litigation, (ii) CAM-Carson, Authority, City, and the Successor Agency shall enter into a mutual release of claims related to the Litigation and the existing horizontal improvements, and (iii) Authority shall assist and support CAM-Carson in finalizing a mutual release with RE Solutions related to the Litigation. The forms of the mutual releases are attached hereto as Exhibit A and Exhibit B.

1.1.5 *Termination of Third-Party Agreements.* Except for the contracts expressly approved in writing by CAM-Carson to remain in effect and contracts for the ongoing site-wide operation and maintenance of the 157 Acre Site that shall continue to be the responsibility of Authority and Authority notifies CAM-Carson in writing of such, on or before the end of the Diligence Period, Authority shall terminate or cause to be terminated all contracts specifically related to the Cell 2 Site, and in connection therewith Authority shall obtain or cause to be obtained from the parties to such contracts appropriate releases, estoppel certificates and/or lien releases reasonably acceptable to CAM-Carson. Authority shall indemnify, protect and defend CAM-Carson from and against any claims made by vendors, contractors, or other third parties in connection with the Project or the Cell 2 Site, other than claims by third parties resulting from agreements made directly with CAM-Carson.

1.1.6 *Preliminary Title Report.* During the Diligence Period, the Parties may obtain, at CAM-Carson's cost and expense, an updated preliminary title report. Notwithstanding, nothing herein shall amend and modify the Permitted Exceptions previously set forth in the Conveyancing Agreement unless agreed upon by the Parties.

1.1.7 *License Agreement.* During the Diligence Period, the Parties shall negotiate and execute a license agreement granting CAM-Carson and its employees, consultants, engineers, and contractors, a non-exclusive license to enter upon the 157 Acre Site as CAM-Carson deems necessary or desirable for CAM-Carson to perform and complete the Remaining Horizontal Work and the work required for the installation of the Developer Pylon Sign and, if desired by CAM-

Carson, to commence work on the Project prior to the date of Closing. Such license agreement shall constitute a Project Agreement.

- 2. Option Payment.** If the challenge period passes with no lawsuits challenging the City’s approval of the Faring Cells 3, 4, and 5 project and Carson Goose Owner, LLC (“**CGO**”) refuses to deposit the Option Payment with Authority, Authority shall take all measures reasonably necessary in order to secure CGO’s deposit of the Option Payment into the Remediation Escrow Account for use as described in Section 8.5 below. In the event that the Option Payment is not deposited into the Remediation Escrow Account within ninety (90) days after the date of this Amendment, then CAM-Carson shall have the right, in its sole and absolute discretion, to terminate this Amendment, provided that the Parties may mutually agree in writing to extend the ninety (90) day period for the deposit of the Remediation Escrow Deposit and related termination right, in which event the Executive Director shall be authorized to enter into an Operating Memorandum to document the extension. In the event that the time period to deposit the Remediation Escrow Deposit is extended, the Diligence Period shall automatically be extended for an equal period of time. If CAM-Carson terminates the Amendment pursuant to this Section, then the Related Amendments shall become null and void and of no further force or effect, and the Parties may continue with the Litigation or other actions pursuant to the Project Agreements as they existed prior to the Effective Date.
- 3. First Amendment Voided.** The First Amendment to Conveyancing Agreement dated September 6, 2018 is hereby voided and deleted in its entirety. Authority hereby releases CAM-Carson from any obligation to provide any Letter of Credit pursuant to the Conveyancing Agreement.
- 4. Validation Agreement.** Within two (2) business days following the later of the deposit of the Remediation Escrow Deposit and end of the Diligence Period, if CAM-Carson has not previously terminated this Amendment, and expiration of all applicable challenge or appeal periods, including litigation, to this Amendment and any Related Amendments (or successful resolution of any and all such challenges and appeals, including litigation) the Parties will terminate that certain Agreement to Undertake Validation Action and Reimbursement Agreement II dated effective September 6, 2018 (the “Validation Agreement”). Prior to the termination of the Validation Agreement, unless CAM-Carson terminates this Amendment pursuant to Section 1.1.2, the Parties agree that the provisions of the Validation Agreement shall be suspended and neither Party shall have the right enforce any of the provisions of the Validation Agreement against the other.
- 5. Exhibits and Schedules.** The following Exhibits and Schedules to the Conveyancing Agreement are amended hereby as follows:

 - 5.1 Exhibit 1.3 to the Conveyancing Agreement is deleted and replaced by Exhibit 1.3 (Operating Agreements) to this Amendment.
 - 5.2 The Parties understand that the information in Exhibit 1.9.1 to the Conveyancing Agreement may need to be updated or revised to reflect changes in the location and/or allocation of the pylon signs. The Parties acknowledge that Authority has presented CAM-Carson with a proposed updated Exhibit 1.9.1 for its review and approval. CAM-Carson shall within thirty days

(30) of the Effective Date (i) provide any comments or corrections to Authority, or (ii) approve the updated Exhibit 1.9.1. If Authority and CAM-Carson are unable to agree on a revised Exhibit 1.9.1, the existing Exhibit 1.9.1 to the Conveyancing Agreement shall remain unmodified. Upon CAM-Carson's approval of the updated Exhibit 1.9.1, the Executive Director is authorized hereby to replace Exhibit 1.9.1 with such revised exhibit.

5.3 The Parties understand that the information in Exhibit 5.3 to the Conveyancing Agreement may need to be updated or revised to reflect changes in the scope of work and related costs for the Offsite Improvements. Within thirty (30) days from the date hereof, Authority shall present CAM-Carson an updated Exhibit 5.3 for its review and approval. If Authority fails to provide CAM-Carson the revised Exhibit 5.3 within such thirty (30) day period, the Parties agree that the Diligence Period shall be extended on a day-for-day basis for the period of such delay until Authority provides CAM-Carson with the proposed Exhibit 5.3 for its review and approval. Upon receipt of the updated Exhibit 5.3 CAM-Carson shall within thirty (30) days of receipt of the Exhibit 5.3 (i) provide any comments or corrections to Authority, or (ii) approve the updated Exhibit 5.3. If Authority and CAM-Carson are unable to agree on a revised Exhibit 5.3, CAM-Carson may terminate this Agreement pursuant to Section 1.1.3. Upon CAM-Carson's approval of the updated Exhibit 5.3, the Executive Director is authorized hereby to replace Exhibit 5.3 with such revised exhibit and revise the definition of Offsite Improvements and the scope of Offsite Improvements in the Project Agreements and related documents consistent with the revisions to Exhibit 5.3, subject to the approval of the City as applicable.

5.4 The Parties understand that the information in Exhibit 5.7 to the Conveyancing Agreement may need to be updated. During the Diligence Period, (x) the Parties will work in good faith to assess Exhibit 5.7 and (y) in the event that, based upon such review, the Parties agree, in their reasonable discretion, that Exhibit 5.7 should be revised to reflect any changes in the insurance program that may be needed to address coverages described in Exhibit 5.7 that have terminated or will terminate, the Executive Director is authorized hereby, with the concurrence of Authority counsel, to replace Exhibit 5.7 with a revised exhibit mutually agreed to the Parties. CAM-Carson understands that the Authority will not agree to commencement of any Remaining Horizontal Work unless insurance coverages comparable to those on the current Exhibit 5.7 are in place to the extent such coverages are commercially available, or as otherwise agreed upon in a new Exhibit 5.7. If Authority and CAM-Carson are unable to agree on a revised Exhibit 5.7 during the Diligence Period, the Parties may terminate this Agreement.

5.5 The Parties acknowledge that the new Section 6.9.3 being added to the Conveyancing Agreement pursuant to Section 8.4 of this Amendment, contemplates a new Exhibit 6.9.3 being incorporated into the Conveyancing Agreement. During the Diligence Period, the Parties will work in good faith to create and agree upon the form and substance of Exhibit 6.9.3 and the Executive Director is authorized hereby with the concurrence of Authority counsel, to add Exhibit 6.9.3 to the Conveyancing Agreement in the form mutually agreed to by the Parties.

5.6 Exhibit 6.6 to the Conveyancing Agreement is deleted in its entirety.

5.7 Exhibit 7.4.6 to the Conveyancing Agreement is deleted in its entirety.

5.8 Exhibit 9.1 to the Conveyancing Agreement is deleted and replaced by Exhibit 9.1 (Project Schedule) to this Amendment.

5.9 The Parties understand that the information in Exhibit 12.2 to the Conveyancing Agreement will need to be revised to reflect changes in the manner of conducting the operation and maintenance activities at the 157 Acre Site and the related costs. During the Diligence Period, (x) the Parties will work in good faith, along with any Remainder Developer(s), to review and assess the monthly operation and maintenance activities for the 157 Acre Site and related contractors and costs and make modifications to reduce the carry costs consistent with Authority's obligations to maintain the 157 Acre Site. Based on such review, the Parties shall, in coordination with any Remaining Developer(s), prepare a schedule of monthly operation and maintenance activities and related carrying costs for the 157 Acre Site, which schedule shall be reflected on a revised **Exhibit 12.2** and shall serve as the "**Carry Costs**" for purposes of the Conveyancing Agreement. If Authority and CAM-Carson are unable to agree on a revised Exhibit 12.2, CAM-Carson may terminate this Agreement pursuant to Section 1.1.3. Upon CAM-Carson's approval of the revised Exhibit 12.2, the Executive Director is authorized hereby to replace Exhibit 12.2 with such revised exhibit.

6. Global Changes.

6.1 Whenever the defined term "Macerich" is used in the Conveyancing Agreement, it is deleted and replaced hereby with the defined term "CAM-Carson", except that in Section 8.1, the word "Macerich's" is deleted and replaced hereby with "the Macerich Company's".

6.2 Wherever the defined term "Closing Date" is used in the Conveyancing Agreement, it is deleted and replaced hereby with the phrase "date of Closing".

6.3 Whenever the Conveyancing Agreement refers to "outlet mall," "outlet shopping center," or "outlet center" it shall mean a first-class retail mall, value-oriented retail and/or outlet mall development and related accessory uses.

7. Deleted Sections.

7.1 Section 5.4.5 (Interim Parking) is deleted in its entirety hereby.

7.2 The Parties agree that there is no need for a Feasibility Gap analysis under the Conveyancing Agreement. Accordingly, the following Sections of the Conveyancing Agreement are deleted in their entirety hereby and replaced with "[Intentionally Omitted]":

7.2.1 Section 7.2.1 (Limited by Feasibility Gap).

7.2.2 Section 7.2.4 (Reduction in Assistance Without Phase II)

7.2.3 Section 7.4 (Limitation on Repayment of Recovery Amount).

8. Amended Sections.

8.1 Section 1.5 of the Conveyancing Agreement is amended and restated hereby to read as follows:

Cooperation Agreement. That certain Agreement of even date herewith between City and Authority (the "**Cooperation Agreement**", or, together with the

Development Agreement and this Agreement and the agreements executed pursuant hereto, as each may hereafter be amended or modified, the “**Project Agreements**”), whereby Authority agrees to perform City’s infrastructure obligations under its Development Agreement with Developer and to cooperate with Developer as set forth in this Agreement to facilitate the Project, and in exchange City agrees to pay Authority one-half of all sales taxes received by City that are attributable to the Project during a thirty-two (32) year term, as more fully set forth therein;

8.2 The last four sentences of Section 2.1 of the Conveyancing Agreement are deleted hereby and replaced with the following: “Fifty percent (50%) of the Deposit shall be included in the “Total Recovery Amount” as provided in Section 7.2 below.”

8.3 Section 6.2 of the Conveyancing Agreement is deleted in its entirety hereby and replaced with the following:

Offsite Improvements. Authority shall have primary responsibility for funding the development, construction, installation, maintenance, operation, repair and replacement of the Offsite Improvements. However, Authority does not have sufficient funds to pay for all of the Offsite Improvements; accordingly, Authority shall cause City to pay to Authority, and shall fund, the amount of Twenty-Two Million Four Hundred Thousand Dollars (\$22,400,000) (the “**Offsite Infrastructure Funds**”) to be applied to the cost of completing the Offsite Improvements. The Offsite Infrastructure Funds shall be maintained by Authority in a segregated restricted account and used solely for payment of the cost of the Offsite Improvements. Authority shall first pay the cost of the Offsite Improvements from the Offsite Infrastructure Funds. If Authority provides CAM-Carson with documentation that the Offsite Infrastructure Funds will be depleted prior to completion of the Offsite Improvements and CAM-Carson concurs, which concurrence shall not be unreasonably withheld or delayed, then after eighty-percent (80%) of the Offsite Infrastructure Funds have been spent on the Offsite Improvements (i) CAM-Carson shall commence paying, as provided below, its fair share (not to exceed thirty-percent (30%) except as provided below) of the costs for the Offsite Improvements that exceed Twenty-Two Million Four Hundred Thousand Dollars (\$22,400,000) up to a maximum contribution of Ten Million Dollars (\$10,000,000) (the “**Offsite Advances**”) and (ii) Authority shall pay, directly or through contribution by the Remainder Developers or other sources (the “**Additional Off-Site Contributions**”), for the remaining costs (i.e., the 70% portion) of the Offsite Improvements; provided, however, that Authority acknowledges and agrees that the Offsite Infrastructure Funds shall be fully utilized prior to use of funds from the Offsite Advances or Additional Off-Site Contributions. Upon CAM-Carson’s concurrence that the Offsite Infrastructure Funds will be depleted prior to completion of the Offsite Improvements, CAM-Carson’s Offsite Advances shall be paid from time to time promptly upon Authority providing documentation of the cost of the Offsite Improvements then owing, along with evidence of payment of the applicable Additional Off-Site Contributions (i.e., the remaining seventy percent (70%) by Authority or the Remainder Developers). Prior to any funding of the Offsite Advances, Authority shall further provide CAM-

Carson evidence of available funding for overall anticipated Offsite Improvements Costs, which evidence may include written binding agreements with Remainder Developers. Notwithstanding the foregoing, in the event that the Offsite Improvements are completed prior to the selection of a Remainder Developer for Cell 1, CAM-Carson agrees that its fair share of the costs for the Offsite Improvements may be increased to thirty-five-percent (35%) provided that CAM-Carson's maximum contribution shall in no event exceed Ten Million Dollars (\$10,000,000). Authority shall require the Remainder Developer of Cell 1 to reimburse CAM-Carson for any portion of Cell 1's fair share (which Authority calculated at 10%) of the costs for the Offsite Improvements actually paid by CAM-Carson.

8.4 The following is added hereby as a new Section 6.9 to the Conveyancing Agreement:

6.9 Remaining Horizontal Work. Notwithstanding any other provision in the Conveyancing Agreement, including without limitation Sections 5 and 6 of the Conveyancing Agreement, regarding installation of the Remedial Systems and Site Development Improvements, the Parties agree as follows:

6.9.1 *CAM-Carson to Complete Remaining Horizontal Work*. CAM-Carson, as agent for Authority, shall complete the installation of the components of the Remedial Systems and the Site Development Improvements (which include, without limitation, Stormwater Work, Sub Foundation Systems, Utility Work and Foundation Systems) specifically required at the Cell 2 Site for the vertical development of the Project remaining to be completed as of [the Effective Date]¹, including but not limited to any required changes to, or replacement or repair of, the previously installed systems or improvements as CAM-Carson or DTSC may determine are necessary, installation of any remaining piles, the pile cap excavations, excavation of trenches and features, installation of remaining geomembrane liner and backfill, and BPS, and the connection of the Remedial Systems to the existing Landfill Operations Center at the 157 Acre Site, all in compliance with the requirements of DTSC, including any applicable DTSC regulatory documents, and other applicable state regulatory agencies, (the "**Remaining Horizontal Work**"). Authority may not impose additional work or requirements as part of the Remaining Horizontal Work that are not required by the existing plans or by DTSC. In the event that DTSC requires financial assurance for the Remaining Horizontal Work, CAM-Carson shall be responsible for providing the financial assurance to DTSC's satisfaction provided that Authority shall support CAM-Carson in seeking approval of any methods of financial assurance that CAM-Carson proposes to DTSC in accordance with applicable DTSC requirements. CAM-Carson shall not be responsible for

¹ Bracketed language to be replaced (via slip page) in the executed version of this Amendment with the actual effective date of this Amendment when executed.

providing financial assurance for any other remedial activities at the 157 Acre Site, including without limitation the installation of remedial systems at Cells 1, 3, 4 and 5, or the operation and maintenance of any remedial systems, including Cell 2. Subject to reimbursement set forth in Section 6.9.2 below, CAM-Carson shall be responsible for all costs to complete the Remaining Horizontal Work, which costs shall be included as part of the Total Recovery Amounts. CAM-Carson and Authority will cooperate to obtain DTSC approval of the completion of the Remedial Systems as DTSC may require for the continued construction, operation and occupancy of the Cell 2 Site, including, without limitation, any applicable DTSC regulatory documents.

6.9.2 *Authority to Reimburse CAM-Carson for Remaining Horizontal Work.* Prior to the expiration of the Diligence Period (as that term is defined in that certain Second Amendment to Conveyancing Agreement effective as of [the Effective Date] ² (the “**Second Amendment**”)), Authority will deposit the amount of Thirty-Two Million Five Hundred Thousand Dollars (\$32,500,000) (the “**Remediation Escrow Deposit**”) into an escrow account with First American Title Insurance Company (the “**Remediation Escrow Account**”), subject to mutually agreeable escrow instructions, which shall include, among other things, provisions for immediate release of the escrow funds to Authority if CAM-Carson terminates the Second Amendment, Authority review of paid invoices, reimbursement within fifteen (15) days of submittal and an expedited resolution process to provide for payment of any disputed invoices. As the Remaining Horizontal Work is completed and paid for by CAM-Carson, CAM-Carson shall be entitled to make monthly withdrawals in arrears from the Remediation Escrow Account equal to fifty percent (50%) of Remaining Horizontal Work costs paid by CAM-Carson. Upon the depletion of the funds in the Remediation Escrow Account, CAM-Carson shall be responsible for the costs of the Remaining Horizontal Work. While it is not anticipated that any funds shall remain in the Remediation Escrow Account upon completion of the Remaining Horizontal Work, any such remaining funds may be used to reimburse CAM-Carson for Remedial Systems costs paid directly by CAM-Carson, or shall be directed by CAM-Carson for the benefit of the 157 Acre Site, which may include, for example, costs associated with the Offsite Improvements and insurance costs, the work required in the Embankment Lot for the installation of the Developer Pylon Sign described in Section 6.9.7 below, and any work required for Authority to comply with buffer zone requirements described in Section 6.9.6 below. In the event that CAM-Carson provides Authority with documentation from the relevant contractors that evidences that the then remaining funds in the Remediation Escrow Account will exceed the then remaining cost to complete the Remaining Horizontal Work, CAM-Carson

² Bracketed language to be replaced (via slip page) in the executed version of this Amendment with the actual effective date of this Amendment when executed.

may direct that the excess funds in the Remediation Escrow Account be applied to the Offsite Improvements or otherwise for the benefit of the 157 Acre Site.

6.9.3 *Use of Existing Materials.* Authority shall provide for the transfer of all information and construction documentation to CAM-Carson for its use in completing the Remaining Horizontal Work on behalf of Authority. Authority agrees that CAM-Carson may use, and Authority shall make, or cause to be made, available to CAM-Carson, at no additional cost or expense, (x) any existing systems or improvements at the Cell 2 Site and (y) any materials acquired, held or controlled by Authority or City for the Remedial Systems or Site Development Improvements [which are identified on Exhibit 6.9.3]. Nothing herein shall require CAM-Carson to accept or make use of any such materials, provided that, in the event and to the extent that CAM-Carson does not accept any materials, CAM-Carson will remove the materials from the Cell 2 Site off of the 157 Acre Site.

6.9.4 *Approvals and Permits for Remaining Horizontal Work.* Authority represents and warrants that, subject to any approvals, permit renewals or additional permits required of DTSC and other federal, state, regional or local regulatory agencies, all approvals, entitlements and permits required from or in the control of Authority or City for CAM-Carson to complete the Remaining Horizontal Work and the Project remain in effect. Authority shall cooperate, and shall cause City to cooperate, with CAM-Carson to facilitate completion of the Remaining Horizontal Work, including assistance in securing all necessary approvals and permits (including renewals and extensions thereof, as needed) from DTSC and other regulatory agencies, and CAM-Carson's commencement of the Remaining Horizontal Work shall be conditioned upon CAM-Carson obtaining such approvals and permits.

6.9.5. *License for Remaining Horizontal Work.* Authority hereby grants CAM-Carson and its employees, consultants, engineers, and contractors, a non-exclusive license to enter upon the 157 Acre Site as CAM-Carson deems necessary or desirable for CAM-Carson to perform and complete the Remaining Horizontal Work and the work required for the installation of the Developer Pylon Sign and, if desired by CAM-Carson, to commence work on the Project prior to the date of Closing, subject to a mutually agreeable license agreement. Authority shall make available mutually acceptable locations within the 157 Acre Site for construction laydown, staging, waste relocation and construction worker parking that may be associated with the completion of the Remaining Horizontal Work.

6.9.6. *No Liability for Environmental Obligations.* Other than with respect to causing the completion of the Remaining Horizontal Work as provided for herein, CAM-Carson is not assuming any environmental obligations, liability or responsibility for the 157-Acre Site or any conditions

that may emanate therefrom, including without limitation any obligations under any consent decrees issued by or agreements with DTSC or any other regulatory agency or any obligations with respect to any Hazardous Substances existing at or emanating from the 157-Acre Site. The Parties intend that CAM-Carson shall not be a potentially responsible party (“PRP”) with regard to existing contamination at the 157-Acre Site and Authority shall cooperate in good faith with CAM-Carson to take all reasonably necessary actions in order to ensure that CAM-Carson shall not be considered a PRP for the 157 Acre Site, provided, however, that CAM-Carson acknowledges that such determination is not made by Authority. Authority shall complete, or cause to be completed by the Remainder Developers, any and all remediation (other than the Remaining Horizontal Work) required for the 157 Acre Site, including without limitation any actions required for a buffer zone adjacent to the Cell 2 Site to allow operation of the Project consistent with Project Schedule. Authority shall be responsible for the operation, repair, replacement and maintenance of all Remedial Systems for the Cell 2 Site subject to the funding requirements of the Remediation CFD (as that term is defined in the Development Agreement) provided that Authority shall not be responsible for the operation, repair, replacement and maintenance of the portion of a Remedial System that is included in the Remaining Horizontal Work until DTSC approves the operation of such portion of the Remedial System. Authority will take all reasonable measures not to disrupt or interfere with the construction or operations on the Cell 2 Site.

6.9.7 *Embankment Lot Work.* At CAM-Carson’s election, CAM-Carson shall complete, or cause Authority to complete at CAM-Carson’s cost and expense, all work required in the Embankment Lot to allow for the Developer Pylon Sign (the “**Cell 2 Specific Embankment Improvements**”).

8.5 Section 7.1.2 of the Conveyancing Agreement is deleted hereby in its entirety and replaced with the following:

“Sales Tax Assistance to Make Project Feasible. The need for the Sales Tax Assistance is based upon the fact that a developer would not proceed with the Project without a reasonable assurance that it can achieve a reasonable rate of return on its costs to build the Project. CAM-Carson has estimated that it will only achieve a reasonable rate of return if Authority pays the cost of the Remedial Systems, Site Development Improvements and certain other offsite improvements. CAM-Carson has agreed to make the Advances as defined and set forth in Section 7.2 to provide Authority funds (together with the Remediation Escrow Deposit) to be used to complete the Remedial Systems and Offsite Improvements and pay for the Site Development Improvements subject to reimbursement. To reimburse the Advances, the Parties have negotiated the Sales Tax Assistance Payments described in this Section 7.”

8.6 Section 7.2 of the Conveyancing Agreement is deleted hereby in its entirety and replaced with the following:

“Total Recovery Amount; Recovery Terms. For the foregoing reasons, CAM-Carson has agreed to fund the costs of the Remaining Horizontal Work, the Cell 2 Specific Embankment Improvements, the Offsite Advances and the Site Development Advances (collectively the “**Advances**”) (together with the Remediation Escrow Deposit) on the terms and conditions contained in this Agreement. The total amount of the Advances actually paid by CAM-Carson, and fifty percent (50%) of the Deposit as set forth in Section 2.1, plus interest as set forth in Section 7.2.2 below, shall be the “**Total Recovery Amount**”. The Total Recovery Amount shall not include costs paid with the Remediation Escrow Deposit. Authority shall pay to CAM-Carson the Total Recovery Amount from sales taxes (the “**Sales Tax Assistance Payments**”) on the following terms and conditions (the “**Recovery Terms**”):”

8.7 Section 7.2.2. of the Conveyancing Agreement is deleted hereby in its entirety and replaced with the following:

Interest. Interest shall accrue on the Advances at the rate of 6% per annum compounded monthly, accruing from the date of each payment until repaid (such interest being included in the Total Recovery Amount).

8.8 Section 7.2.3 of the Conveyancing Agreement is deleted hereby in its entirety and replaced with the following:

“Sales Tax Payments. Payments of interest and principal shall be made from any source available to Authority, in quarterly installments equal to fifty percent (50%) of the sales taxes received by City with respect to such quarter from the Project, beginning with the first dollar of such sales taxes received by City until the Total Recovery Amount and all interest accrued thereon is paid in full, subject to the limitations below. In consideration of the substantial benefits to City from the development of the Project, City is concurrently herewith entering into the Cooperation Agreement with Authority to pay over to Authority sales taxes received by City in the amounts payable by Authority. As provided in Section 4.2 of the Cooperation Agreement, in the event of conflicts between the Cooperation Agreement and this Section 7, the terms of this Section 7 shall control.”

8.9 Section 7.2.5 of the Conveyancing Agreement is revised hereby as follows:

Term. The reimbursement term (“**Reimbursement Term**”) commences on the date of CAM-Carson’s first receipt of sales tax reimbursement from the Project and ends on the thirty-second (32nd) anniversary of such date. If and to the extent that the foregoing payments are insufficient to fully repay the Total Recovery Amount, the portion of the balance unpaid at the expiration of the Reimbursement Term shall be forgiven.

8.10 Section 7.2.6 of the Conveyancing Agreement is deleted hereby in its entirety and replaced with the following:

Application. Reimbursement payments shall be deemed applied first to accrued interest on, and then principal of, the cost of the Remaining Horizontal Work and advances for Offsite Improvements, and then accrued interest on, and then principal of, advances for the Site Development Improvements not otherwise comprised of the Remaining Horizontal Work, then accrued interest on, and then principal of, advances for the Cell 2 Specific Embankment Improvements, and then fifty percent (50%) of the Deposit; *provided, however,* that CAM-Carson shall not be entitled to reimbursement for any costs for which CAM-Carson has previously received reimbursement pursuant to Section 6.9.2.

8.11 The following is added hereby at the end of Section 8.4 of the Conveyancing Agreement:

Authority will coordinate with CAM-Carson to ensure that the portion of all driveways from Lenardo Drive necessary for ingress to and egress from the Project that are within Lenardo Drive are completed as part of the Offsite Improvements.

8.12 The first sentence of Section 9.1 of the Conveyancing Agreement is deleted hereby. Attached to this Amendment as Exhibit 9.1 is a preliminary schedule for completion of the development of the Remedial Systems, Site Development Improvements, Offsite Improvements and the vertical construction of the Project, which shall serve as the “**Project Schedule**” for purposes of the Conveyancing Agreement until replaced as described in the immediately succeeding sentence. During the Diligence Period, Developer will update and provide any revisions to the Project Schedule as needed. CAM-Carson shall, not less than thirty (30) days prior to the expiration of the Diligence Period, provide Authority with a revised Project schedule. Within ten (10) days of receipt of CAM-Carson’s revised Project schedule, Authority may request any adjustments reasonably required to accommodate Authority’s performance of its obligations under Section 8.4 of the Conveyancing Agreement. CAM-Carson will revise the Project schedule in response to such reasonably required adjustments, which schedule shall replace Exhibit 9.1 attached hereto and be the “**Project Schedule**” for all purposes of the Conveyancing Agreement. The Parties anticipate that the Project Schedule will reflect a target completion date for the Project (not including final tenant improvements) of November 2024.

8.13 The following is added hereby to the end of Section 9.3 of the Conveyancing Agreement:

The Parties agree that Authority has satisfied its obligations under Section 9.3 with respect to selecting Carson Goose Owner LLC as the Remainder Developer for Cells 3, 4 and 5.

8.14 The second sentence of Section 12.2 of the Conveyancing Agreement is amended hereby to state: “Commencing as of the Execution Date, until the Closing, with the exception of the time period between November 2019 and the expiration of the Diligence Period, CAM-Carson shall reimburse one hundred percent (100%) of Authority’s actual monthly Carry Costs for the Cell 2 Site but in no event shall such cost exceed thirty percent (30%) of the Carry Costs for the 157

Acre site. Additionally, after the expiration of the Diligence Period, CAM-Carson shall reimburse Authority for the actual monthly Carry Costs incurred by Authority for the Cell 2 Site, other than any fees or costs paid to RE Solutions, during the period commencing on [the Effective Date]³ until the expiration of the Diligence Period.”

8.15 Section 14.1 of the Conveyancing Agreement is amended and restated hereby to state: “As used herein, the “Closing” is the consummation of the purchase and sale contemplated herein which shall occur on a date agreed upon by Authority and CAM-Carson that is not more than thirty days after the conditions to Closing set forth in Section 11 have been fulfilled or waived in writing.”

8.16 Section 17.1.2 of the Conveyancing Agreement is amended and revised hereby to replace the phrase “the first anniversary of” with “the second anniversary of”.

8.17 The following is added hereby to the end of the sentence in Section 17.2.1 of the Conveyancing Agreement: “, and provided further that CAM-Carson’s failure to complete the Remaining Horizontal Work shall not constitute an Authority Default for not completing Authority Work.”

8.18 The penultimate sentence of Section 22.1 of the Conveyancing Agreement is amended and restated hereby to state: “As used in this Agreement, an “**Affiliate**” means (x) with respect to Authority, any person or entity directly or indirectly controlling, controlled by or under common control with Authority, and (y) with respect to CAM-Carson, any person or entity directly or indirectly controlling, controlled by or under common control with The Macerich Partnership, L.P. or Simon Property Group, L.P.

8.19 Section 22.2 of the Conveyancing Agreement is deleted hereby in its entirety and replaced with the following: “Notwithstanding the requirement above for Authority approval of transfer, CAM-Carson’s assignment of its rights and obligations under this Agreement to another entity that (i) is at least fifty percent (50%) owned or controlled (directly or indirectly, and subject to market-typical major decisions) by Macerich Partnership, L.P. or Simon Property Group, L.P. and (ii) shall own, develop or operate the Cell 2 Surface Lot pursuant to the provisions of this Agreement, is permitted without Authority’s written approval (a “**Permitted Transfer**”).”

8.20 Section 23.3 of the Conveyancing Agreement is amended hereby to update the notice recipients for the Parties who are designated to receive notices as follows:

If to Authority:

Carson Reclamation Authority
701 East Carson Street
Carson, CA 90745
Attn: John Raymond

³ Bracketed language to be replaced (via slip page) in the executed version of this Amendment with the actual effective date of this Amendment when executed.

Email: jraymond@carsonca.gov
Telephone: (310) 952-1773

With copies to:

City of Carson
701 East Carson Street
Carson, CA 90745
Attn: Saied Naaseh
Email: snaaseh@carsonca.gov
Telephone: (310) 952-1770

and

Aleshire & Wynder LLP
18881 Von Karman Avenue, Suite 1700
Irvine, CA 92612
Attn: Sunny Soltani, Esq.
Email: ssoltani@awattorneys.com
Telephone: (949) 223-1170 ext. 5407

If to CAM-Carson:

CAM-Carson LLC
c/o Simon Property Group, Inc.
225 West Washington Street
Indianapolis, Indiana 46204-3438
Attn: Steven E. Fivel, Esq.
Email: sfivel@simon.com
Telephone: (317) 263-7962

With a copy to:

CAM-Carson LLC
c/o Simon Property Group, Inc.
399 Park Avenue, 29th Floor
New York, NY 10022
Attn: Mark J. Silvestri
E-mail: msilvestri@simon.com
Telephone: (212) 745-9614

9. Miscellaneous.

9.1 *No Further Amendment.* All other terms and conditions of the Conveyancing Agreement that are not modified by this Amendment shall remain in full force and effect and the Conveyancing Agreement, as modified by this Amendment, is hereby ratified and confirmed.

9.2 Severability. If any provision of this Amendment shall be unenforceable or invalid, the same shall not affect the remaining provisions of this Amendment and to this end the provisions of this Amendment are intended to be and shall be severable.

9.3 Governing Laws. This Amendment shall be governed by, and construed and enforced in accordance with, the laws of the State of California, without regard to its conflict of laws provisions.

9.4 Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. In order to expedite the transaction contemplated herein, telecopied, .pdf or other electronically delivered signatures may be used in place of original signatures on this Amendment. Authority and CAM-Carson intend to be bound by the signatures on the telecopied, .pdf or other electronically delivered document, are aware that the other party or parties will rely on the telecopied, .pdf or other electronically delivered signatures, and hereby waive any defenses to the enforcement of the terms of this Amendment based on the form of signature.

9.5 Headings. The Paragraph and Section headings in this Amendment are for convenience only and shall not be used in the interpretation or considered part of this Amendment.

[rest of page intentionally left blank]

IN WITNESS WHEREOF, the Parties hereto have duly executed and delivered this Amendment as of the date first written above.

Dated: September_____, 2022

**CARSON RECLAMATION
AUTHORITY**, a California Joint Powers
Authority

By: _____
Lula Davis-Holmes, Chair

Attest:

Name: _____
Authority Secretary

APPROVED AS TO FORM:

Sunny K. Soltani
Authority Counsel

Dated: September _____, 2022

CAM-CARSON LLC, a Delaware limited
liability company

By: _____
[●]

Exhibit 1.3
OPERATING AGREEMENTS

Exhibit 9.1
PROJECT SCHEDULE

Exhibit A

**FORM OF MUTUAL RELEASE
(CAM-CARSON AND CITY, AUTHORITY, AND THE SUCCESSOR AGENCY)**

Exhibit B

**FORM OF MUTUAL RELEASE
(CAM-CARSON AND RE-SOLUTIONS)**