

## OPPI Summary

1. **Carrier, Limits and Premium:**

Carrier	Limit of Liability	Premium	Follow Form Excess (Y/N)
Berkley	Primary \$25,000,000 (per claim and in the aggregate)	\$340,412	N/A
	Taxes	\$13,046	
<i>Totals</i>	<b>\$25,000,000</b>	<b>\$353,458</b>	

**Note:** As further described below, at the time of binding the OPPI, the “covered location” will include vertical construction on Cell 2 and the remedial work and maintenance of the sub-surface parcel (horizontal construction) on Cells 1,2,3,4, and 5. The above premium is based on projected hard cost construction values of \$328,902,997. Berkley is entitled to an Audit of the final hard cost construction values, and in the event that they exceed the reported bound values by more than fifteen (15) percent, shall be entitled to additional premium at the rate of \$0.35 per \$1,000 of hard cost construction values.

2. **Self-Insured Retention (Deductible):**

- a. Protective Professional Indemnity: N/A
- b. Third Party Claim Defense and Indemnity: \$250,000 per incident

3. **Premium Allocation:** 40% paid by Macerich and 60% paid by CRA

4. **Project Description:**

- (a) Land development work for Cells 1 - 5 plus vertical construction for Cell 2, which includes the Fashion Outlets of Los Angeles (FOLA), a two phased, approximately 400,000 s.f. single-level, open air luxury outlet center on top of a podium, to be developed on 40 acres of the 168 acre Boulevards at South Bay site.

5. **Term:** May 18, 2018 - May 18, 2023, and a retroactive date back to February 1, 2015

6. **Insureds:**

- CAM-Carson, LLC is the “named insured”
- Carson Reclamation Authority
- Macerich Management Company
- The Macerich Partnership, L.P.
- The Macerich Company

- The City of Carson
- Carson Redevelopment Agency
- City of Carson Housing Authority
- Community Facilities District No. 2012-1 of the The City of Carson
- Community Facilities District No. 2012-2 of the The City of Carson

7. **Coverage Grants:**

- (a) *Protective Professional Indemnity:* Amount that a Named Insured is legally entitled to recover from a Responsible Professional Entity, as established by final judgment or settlement and as agreed in writing by the Insurer, for a Protective Professional Claim that exceeds the Recoverable Professional Insurance. The Protective Professional Claim must arise from an act, error or omission in the rendering or failure to render Professional Services for the Specified Project and must be made during the Policy Period or Extended Reporting Period. The must insured make all reasonable efforts to recover loss first from the Responsible Professional Entity.
- (b) *Third Party Claim Defense and Indemnity:* Defense against third party claims, arising out of an actual or alleged act, error or omission in the rendering of or failure to render Professional Services by a Responsible Professional Entity, provided that such claim is first made against the insured during the policy period or within the extended reporting period.

8. **JLT Commission:** \$Nil (Included within prior CPL/PLI compensation)

9. **Sublimits:**

- (a) *Defense Costs Outside the Limits:* \$500,000 each claim and in the aggregate

10. **Coverage Enhancements and Notable Endorsements:**

- (a) *Extended Reporting Period:* The OPPI contains a 10-year extended reporting period, which allows for claims to be filed against the policy for the duration of the period, and commences upon the expiration of the policy term.

11. **Other Notable Coverage Items and Key Exclusions:**

- (a) *Choice of Law:* The OPPI mandates the State of California as the Choice of Law and Forum for disputes arising under the policy.
- (b) *Insured vs. Insured Exclusion:* The OPPI contains an exclusion for any claims by any Insured against any other Insured.

(c) *Difference in Conditions*: The OPPI provides coverage on a difference in conditions basis with respect to the underlying policies for Protective Professional Claims.