## FASHION OUTLETS OF NIAGARA FALLS EXPANSION

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<table>
<thead>
<tr>
<th>Description</th>
<th>Parcel Number</th>
<th>Period</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>County/Town Tax - Town of Niagara (1/1/2017 - 12/31/2017)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PARCEL 160.08-1-1</td>
<td></td>
<td></td>
<td>2</td>
</tr>
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<td>PARCEL 160.08-1-2</td>
<td></td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>PARCEL County of Niagara PILOT</td>
<td></td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>PARCEL Town of Niagara PILOT</td>
<td></td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Niagara Wheatfield Central School District</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PARCEL 160.08-1-1</td>
<td></td>
<td>Period 7/1/16 - 6/30/17</td>
<td>6</td>
</tr>
<tr>
<td>PARCEL School PILOT</td>
<td></td>
<td>Period 7/1/16 - 6/30/17</td>
<td>7</td>
</tr>
<tr>
<td>PARCEL School PILOT</td>
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<td>Period 7/1/17 - 6/30/18</td>
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<tr>
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<td>Period 10/1/16 - 9/30/17</td>
<td>9</td>
</tr>
<tr>
<td>Host Community Agreement</td>
<td></td>
<td>Period 10/1/17 - 9/30/18</td>
<td>10</td>
</tr>
</tbody>
</table>

*Note: The 2017/2018 Niagara Wheatfield Central School District tax bill for Parcel 160.08-1-1, was cancelled and will be part of the School PILOT.*
**OWN OF NIAGARA: TOWN & COUNTY 2017 TAXES**

**MEMORANDUM BILL**

If you feel the assessment on your property is too high, you have the right to file a grievance to lower it for future tax bills. For information, please contact your assessor for the booklet "How to File a Complaint on Your Assessment" and to inquire about exemptions. Any reduction in assessment will NOT be reflected on this bill.

<table>
<thead>
<tr>
<th>LEVY DESCRIPTION</th>
<th>TAX LEVY</th>
<th>% Change From Prior Year Levy</th>
<th>RATE</th>
<th>TAXABLE VALUE</th>
<th>AMOUNT DUE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON-HOMESTEAD PARCEL</strong></td>
<td>0.0000</td>
<td>0.00000000</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2017 COUNTY TAX</td>
<td>77594813</td>
<td>1.9000</td>
<td>13.24666000</td>
<td>192000.00</td>
<td>2543.36</td>
</tr>
<tr>
<td>2017 HIGHWAY TAX</td>
<td>622641</td>
<td>-6.2000</td>
<td>3.46019000</td>
<td>192000.00</td>
<td>664.32</td>
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<tr>
<td>NIAGARA FIRE</td>
<td>448800</td>
<td>-6.5000</td>
<td>1.92978600</td>
<td>192000.00</td>
<td>370.52</td>
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<tr>
<td>NIAGARA LIGHT</td>
<td>85000</td>
<td>0.0000</td>
<td>0.35314500</td>
<td>192000.00</td>
<td>67.80</td>
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<tr>
<td>NIAGARA SEWER 1</td>
<td>695956</td>
<td>19.6000</td>
<td>2.16815600</td>
<td>192000.00</td>
<td>416.29</td>
</tr>
<tr>
<td>NIAGARA WATER IMP</td>
<td>120299</td>
<td>-7.5000</td>
<td>0.47747500</td>
<td>192000.00</td>
<td>91.68</td>
</tr>
<tr>
<td>COUNTY WATER DIST</td>
<td>4871975</td>
<td>1.0000</td>
<td>1.04276400</td>
<td>192000.00</td>
<td>200.21</td>
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</table>

**TOTAL TAXES DUE BY JANUARY 31, 2017:** $4354.18

**PAYMENT PERIODS**

<table>
<thead>
<tr>
<th>From:</th>
<th>To:</th>
<th>Tax Amount</th>
<th>Penalty</th>
<th>Notice Fee</th>
<th>Total Due</th>
<th>Amount Paid</th>
<th>Date Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>JAN 1</td>
<td>JAN 31, 2017</td>
<td>4354.18</td>
<td>43.54</td>
<td>4397.72</td>
<td>4441.26</td>
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<tr>
<td>FEB 1</td>
<td>FEB 28, 2017</td>
<td>4354.18</td>
<td>87.08</td>
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</tr>
</tbody>
</table>

**TOTAL TAXES PAID TO DATE:** $0.00

**REMAINING TAXES DUE EXCLUDING ANY INTEREST OR PENALTY:** $4354.18

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**OWN OF NIAGARA: TOWN & COUNTY 2017 TAXES**

**RECEIVERS STUB**

**BILL NO.: 000937**

<table>
<thead>
<tr>
<th>BANK:</th>
<th>TOWN OF:</th>
<th>SCHOOL:</th>
<th>PROPERTY ADDRESS:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fashion Outlets II LLC</td>
<td>Town of Niagara</td>
<td>Niagara Wheatfield</td>
<td>Fashion Outlet Blvd</td>
</tr>
</tbody>
</table>

**TOTAL TAXES PAID TO DATE:** $0.00

**REMAINING TAXES DUE EXCLUDING ANY INTEREST OR PENALTY:** $4354.18

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**PRINTED ON:** 01/06/2017 01:39:15 PM
2017 COUNTY/TOWN TAX, TOWN OF NIAGARA
COUNTY OF NIAGARA, STATE OF NEW YORK

* For Fiscal Year 01/01/2017 to 12/31/2017 + Warrant Date 12/13/2016

Fashion Outlets II LLC
PO Box 847
Carlsbad, CA 92018

PENALTY SCHEDULE

<table>
<thead>
<tr>
<th>Pay By</th>
<th>Penalty/Interest</th>
<th>Total Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/31/2017</td>
<td>0.00</td>
<td>197,221.13</td>
</tr>
<tr>
<td>02/28/2017</td>
<td>1,972.21</td>
<td>199,193.34</td>
</tr>
<tr>
<td>03/31/2017</td>
<td>3,944.42</td>
<td>201,165.55</td>
</tr>
</tbody>
</table>

TOTAL TAXES DUE

$197,221.13

Last day to pay without penalty 01/31/2017

Taxes paid by ___ CA CH

PENDALY SCHEDULE

<table>
<thead>
<tr>
<th>Pay By</th>
<th>Penalty/Interest</th>
<th>Total Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/31/2017</td>
<td>0.00</td>
<td>197,221.13</td>
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<tr>
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<td>199,193.34</td>
</tr>
<tr>
<td>03/31/2017</td>
<td>3,944.42</td>
<td>201,165.55</td>
</tr>
</tbody>
</table>

TOTAL TAXES DUE

$197,221.13

Last day to pay without penalty 01/31/2017

Taxes paid by ___ CA CH
2017 PILOT PAYMENT

Due Date – 03/15/2017

Assessed Value: $12,500,000
Calculated Value Per PILOT: $6,175,400

Payment Due

Calculated Value x Tax Rate/1000
Tax Rate
13.24666 Annual Payment Due $81,803.42

TOTAL $81,803.42

This invoice is in accordance with your payment in lieu of tax agreement with the Niagara County IDA.

*Please detach and return with payment

INVOICE: RPS 2017-00000085 SBL: 160.08-1-2

Macerich Niagara LLC DBA Fashion Outlets Phase II

MAKE CHECKS PAYABLE TO: Niagara County Treasurer
To: Fashion Outlet II, LLC
Att: Dawn O’Callaghan
P.O. Box 847
Carlsbad, CA 92018

January 17, 2017

Invoice
2017 Payment In Lieu of Taxes (PILOT)

Property Description: 160.08-1-2 - 1705 Fashion Outlet Blvd
Town of Niagara

Taxable Value: $6,175,400
Tax Rate $3.460019

Total Due $21,367.00

Due date: February 17, 2017

Make checks payable to: Town of Niagara

Mail payment to: Town of Niagara Supervisor’s Office
Jacqueline Siegmann
7105 Lockport Road
Niagara Falls NY 14305

This bill is invoiced in accordance with the payment in lieu of tax agreement between your company and the Industrial Development Agency.

A 5% penalty will be charged and an additional 1% penalty compounded per month if not paid by due date.
2016-2017 SCHOOL TAX
NIAGARA WHEATFIELD CSD

* For Fiscal Year 07/01/2016 to 06/30/2017 * Warrant Date 09/01/2016

<table>
<thead>
<tr>
<th>Property Address</th>
<th>Town of</th>
<th>School</th>
<th>Roll Sect.</th>
<th>Property Class</th>
<th>Parcel Acreage</th>
<th>Bank Code</th>
<th>Estimated State Aid</th>
<th>Total Assessed Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fashion Outlets II LLC</td>
<td>Niagara</td>
<td>Niagara Wheatfield</td>
<td>1</td>
<td>330 - Vacant comm</td>
<td>3.50</td>
<td>SCHL 31,597,897</td>
<td>192,000.00</td>
<td></td>
</tr>
</tbody>
</table>

**NON-HOMESTEAD PARCEL**

<table>
<thead>
<tr>
<th>Property Tax</th>
<th>Rate per $1000</th>
<th>Tax Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>192,000.00</td>
<td>39.776904</td>
<td>7,637.17</td>
</tr>
</tbody>
</table>

**TOTAL TAXES DUE** $7,637.17

Last day to pay without penalty 10/03/2016

Taxes paid by CA CH

FOLD ALONG PERFORATED LINE & REMOVE, RETURN BOTTOM PORTION WITH AMOUNT DUE

2016-2017 SCHOOL TAX
NIAGARA WHEATFIELD CSD

RECEIVER'S STUB

<table>
<thead>
<tr>
<th>Penalty Schedule</th>
<th>Penalty/Interest</th>
<th>Total Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay By: 10/03/2016</td>
<td>0.00</td>
<td>7,637.17</td>
</tr>
<tr>
<td>11/07/2016</td>
<td>152.74</td>
<td>7,789.91</td>
</tr>
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</table>

SCHOOL TAX

**TOTAL TAXES DUE** $7,637.17

Last day to pay without penalty 10/03/2016

Taxes paid by CA CH
Niagara-Wheatfield Central School District
PO Box 309
Sanborn, NY 14132

INVOICE

2016-2017 Payment in Lieu of Taxes

Niagara

Invoice Date: September 12, 2016
Invoiced To: Fashion Outlets II LLC

Property Identification: 160.08-1-2
Taxable Assessment: $6,175,400
Tax Rate: 39.776904

Current Amount Due: $245,638.29

According to the PILOT agreement there is a 5% penalty for not paying by October 3, 2016. After October 3, 2016 there will be an additional penalty at the rate of 1% per month.

This payment is invoiced in accordance with the payment in lieu of tax agreement between you and the Industrial Development Agency.

Please mail your remittance to: Robin Vertino
PILOT Payment
Niagara Wheatfield CSD
PO Box 309
Sanborn, NY 14132-0309

Make checks payable to Treasurer, Niagara Wheatfield CSD
Niagara Wheatfield Central School District  
PO Box 309  
Sanborn, NY  14132

INVOICE

2017-2018 Payment in Lieu of Taxes

Invoice Date:  September 1, 2017
Invoiced To: Fashion Outlets II LLC

Property Identification:  160.08-1-2
Taxable Assessment:  $ 6,175,400
Tax Rate:  39.079349

Current Amount Due:  $ 241,330.61

According to the PILOT agreement there is a 5% penalty for not paying by October 2, 2017. After October 2, 2017 there will be an additional penalty at the rate of 1% per month.

This payment is invoiced in accordance with the payment in lieu of tax agreement between you and the Industrial Development Agency.

Please mail your remittance to:  Jody Darlak  
PILOT Payment  
Niagara Wheatfield CSD  
PO Box 309  
Sanborn, NY  14132-0309

Make checks payable to Treasurer, Niagara Wheatfield CSD
Town of Niagara  
7105 Lockport Road  
Niagara Falls, NY 14305  
Office of the Supervisor

TO: Fashion Outlets II, LLC  
c/o The Macerich Company  
P.O. Box 847  
Carlsbad, CA 92018

DUE DATE: November 1, 2016  
DATE: 09/14/16

HOST COMMUNITY AGREEMENT

Section 1. Company will make annual payment to the Town in the amount of One Hundred Thousand Dollars ($100,000) commencing October 1, 2014 and renewing each October 1 during the term of this Agreement, which funds will be deposited in the Town of Niagara Capital Improvements Project for Belden Center Sewer and Drainage Improvements and applied toward outstanding debt for that project.

PARCEL ID 160.08-1-2

By: Jacqueline Siegmann  
Principal Account Clerk
Town of Niagara  
7105 Lockport Road  
Niagara Falls, NY 14305  
Office of the Supervisor

TO: Fashion Outlets II, LLC  
c/o The Macerich Company  
P.O. Box 847  
Carlsbad, CA 92018

DUE DATE: November 1, 2017  
DATE: 09/07/17

HOST COMMUNITY AGREEMENT - Capital Project

Section 1. Company will make annual payment to the Town in the amount of One Hundred Thousand Dollars ($100,000) commencing October 1, 2014 and renewing each October 1 during the term of this Agreement, which funds will be deposited in the Town of Niagara Capital Improvements Project for Belden Center Sewer and Drainage Improvements and applied toward outstanding debt for that project.

PARCEL ID 160.08-1-2

By: Jacqueline Siegmann  
Principal Account Clerk