

Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022-6069
Attention: Malcolm K. Montgomery, Esq.
File #07664-00137¹



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CHICAGO TITLE

620004413

Document title(s): **First Amendment to Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing (Washington)**

Reference number of document amended: **201002020048**

Grantor(s): **PPR CASCADE LLC**, a Delaware limited liability company

Beneficiary(ies): **ROYAL BANK OF CANADA**, as collateral agent for the Secured Parties under the Term Loan Agreement dated as of August 21, 2009 (Beneficiary)

LAWYERS TITLE INSURANCE CORPORATION, a Nebraska corporation
(Trustee)

Legal description (abbreviated): **Lots 1-6, Cascade Mall Binding Site Plan**

Assessor's Tax Parcel Numbers: Lot 1 of Parcel A: 340406-4-001-0126
Lot 2 of Parcel A: 340406-4-001-0225
Lot 3 of Parcel A: 340406-4-001-0324
Lot 4 of Parcel A: 340406-4-001-0423
Portion of Lot 6 of Parcel A: 340406-4-001-0019
Portion of Lot 6 of Parcel A: 340406-4-001-0900

¹NOTE: If this First Amendment to Deed of Trust, the Deed of Trust which this First Amendment to Deed of Trust amends, or the Notes secured by the Deed of Trust which this First Amendment to Deed of Trust amends are in your possession, **DO NOT DESTROY THEM**. State law may require presentation of this First Amendment to Deed of Trust, the Deed of Trust and/or the Notes in order to obtain a termination or release of the Deed of Trust (as amended by this First Amendment to Deed of Trust) upon satisfaction of the indebtedness secured thereby. The termination or release must be recorded in the city, town, county or parish records for the jurisdiction in which the land described in Exhibit A is located.

FIRST AMENDMENT TO DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING (WASHINGTON)

THIS FIRST AMENDMENT TO DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING (WASHINGTON) (this "*Instrument*"), dated as of November 3, 2010, is entered into by and between PPR CASCADE LLC, a Delaware limited liability company ("*Grantor*"), with an address c/o The Macerich Company, 401 Wilshire Boulevard, Suite 700, Santa Monica, California 90401 and ROYAL BANK OF CANADA, as collateral agent (in such capacity, together with any successor collateral agent appointed pursuant to Article VIII of the Loan Agreement, "*Agent*") for the Secured Parties as defined in the Loan Agreement, having an address at 200 Bay Street, 12th Floor, South Tower, Toronto, Ontario M5J 2J5 (Agent, together with its successors and assigns, "*Beneficiary*").

WITNESSETH THAT,

WHEREAS, Pacific Premier Retail Trust ("*Borrower*"), Agent, Grantor, and others party thereto have entered into that certain Term Loan Agreement, dated as of August 21, 2009, as amended by that certain Amendment No. 1 to Term Loan Agreement, dated as of February 1, 2010 (as amended to date, the "*Existing Loan Agreement*");

WHEREAS, Grantor is the record owner and holder of that certain property described in Exhibit A attached hereto and by this reference incorporated herein, together with the Improvements (as defined in the Deed of Trust (defined below)) constructed thereon;

WHEREAS, Grantor has executed and delivered that certain instrument entitled "**DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING (WASHINGTON)**" dated as of February 1, 2010 and recorded on February 2, 2010 in the Skagit County Auditor's Office, Skagit County, Washington as Auditor's Number 201002020048 (the "*Deed of Trust*");

WHEREAS, the Deed of Trust secures, among other things, the obligations of Grantor under the Existing Loan Agreement;

WHEREAS, the parties to the Existing Loan Agreement now desire to amend the Existing Loan Agreement pursuant to the terms of that certain Amendment No. 2 to Term Loan Agreement dated as of November 3, 2010 (the "*Loan Agreement Amendment*"), by and among Borrower, Agent and the other Secured Parties, and consented to by Grantor and the other Subsidiary Guarantors (the Existing Loan Agreement, as amended by the Loan Agreement Amendment, and as from time to time hereafter amended, modified, supplemented, amended and restated, extended, renewed or replaced, the "*Amended Loan Agreement*"); and

WHEREAS, concurrently therewith, Grantor and Beneficiary desire to amend the Deed of Trust as set forth below.

NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the mutual receipt and sufficiency of which are hereby acknowledged, Grantor and Beneficiary hereby agree as follows:

1. Definitions. All capitalized terms used but not otherwise defined in this Instrument shall have the same meanings ascribed to such capitalized terms in the Deed of Trust, as amended by this Instrument, or if not defined therein, in the Amended Loan Agreement.



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2. Amended Loan Agreement. All references in the Deed of Trust to the "Loan Agreement" shall be deemed to be references to the Amended Loan Agreement.

3. Limited Amendment; Ratification. This Instrument is given solely to amend the Deed of Trust as set forth herein. No further amendment or modification is made or intended, and the terms and provisions of the Deed of Trust shall, except as expressly modified herein, continue in full force and effect after the date hereof. The warranties, representations, covenants and agreements contained in the Deed of Trust, as herein expressly amended, are hereby specifically reaffirmed and remade by Grantor and the entire Deed of Trust, as herein expressly amended, is hereby ratified, approved and confirmed in every respect. Grantor also hereby ratifies and confirms, as of the date of the Deed of Trust and as of the date hereof, the liens, encumbrances and security interests in and on the Premises and the Mortgaged Property intended to be created by the Deed of Trust, as amended hereby.

4. No Release or Novation. The Obligations secured by the Deed of Trust are continuing obligations and nothing contained herein shall be deemed to release, terminate or subordinate any lien, security interest or assignment created or evidenced by the Deed of Trust and all such liens, security interests and assignments and the priority thereof shall relate back to the date that the Deed of Trust was filed as referenced in the recitals above. Grantor and Beneficiary intend that this Instrument shall in no way affect the priority of the Deed of Trust or constitute a novation of the indebtedness secured thereby.

5. Successors and Assigns. This Instrument shall bind and inure to the benefit of Beneficiary, the other Secured Parties, Grantor and their respective successors, substitutes and assigns.

6. Recordation; Costs and Expenses. Grantor shall cause this Instrument to be filed and/or recorded in the filing or recording offices referenced in the recitals above and/or such other places as requested by Beneficiary, and Grantor shall pay to Beneficiary all expenses incurred by Beneficiary in connection with the preparation, execution, filing and recordation of this Instrument, including, without limitation, attorneys' fees and disbursements, filing and recording fees, documentary stamp, mortgage and intangible taxes and title search charges and other charges incurred to assure or insure the priority of the lien of the Deed of Trust, as amended by this Instrument.

7. Counterparts. This Instrument may be executed in any number of original counterparts, which when so executed shall be deemed to be an original for all purposes, and all counterparts shall together constitute one and the same instrument; signature and acknowledgment pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. This Instrument shall become effective upon the execution of a counterpart hereof by each of the parties hereto.

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IN WITNESS WHEREOF, Grantor and Beneficiary have on the date set forth in the acknowledgement hereto, effective as of the date first above written, caused this Instrument to be duly EXECUTED AND DELIVERED by authority duly given.

ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT, OR TO FOREBEAR FROM ENFORCING REPAYMENT OF DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.

Grantor:

PPR CASCADE LLC,
a Delaware limited liability company

By: Pacific Premier Retail Trust,
a Maryland real estate investment trust,
its sole member

By: 
Name: Scott Kingsmore
Title: Senior Vice President

ACKNOWLEDGMENT

STATE OF CALIFORNIA

COUNTY OF _____

On _____, before me, _____ a

Notary Public, personally appeared _____ who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature of Notary

(Affix seal here)

[Signatures Continue on Following Page]



ACKNOWLEDGMENT

State of California)
) SS
County of Los Angeles)

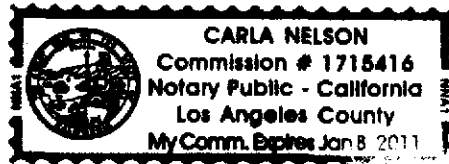
On October 7, 2010, before me, Carla Nelson, notary public, personally appeared Scott Kingsmore, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Carla Nelson

(Seal)



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ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT, OR TO FOREBEAR FROM ENFORCING REPAYMENT OF DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.

Beneficiary:

ROYAL BANK OF CANADA,
as Agent

By: G. David Cole

Name: G. DAVID COLE
Title: AUTHORIZED SIGNATORY

ACKNOWLEDGMENT

STATE OF New York)
) ss.:
COUNTY OF New York)

On this 28 day of October, 2010, before me, the undersigned, a Notary Public in and for said County and State, duly commissioned and sworn, personally appeared G. David Cole, to me known to be the Authorized Signatory of ROYAL BANK OF CANADA, the bank that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said bank, for the uses and purposes therein mentioned, and on oath stated that (s)he was duly authorized to execute the said instrument and that the seal affixed is the seal of said bank.

Witness my hand and official seal hereto affixed the day and year first above written.

Tanya L. Fraley
Notary Public
Print Name: Tanya L. Fraley
Residing at: N.Y.C.
My Commission Expires: 10/20/2012

TANYA L. FRALEY
Notary Public, State of New York
No. 01FR6195186
Qualified in Kings County
Commission Expires Oct. 20, 2012



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EXHIBIT A

LEGAL DESCRIPTION

Legal Description of premises (Cascade Mall) located at 201 Cascade Mall Drive, Burlington, Washington 98233:

PARCEL A:

Lots 1, 2, 3, 4 and 6, CASCADE MALL BINDING SITE PLAN, recorded October 19, 1989 in Volume 8 of Short Plats, page 170, under Auditor's File No. 8910190065, records of Skagit County, Washington; being a portion of the Southeast Quarter of the Northeast Quarter and the East Half of the Southeast Quarter of Section 6, Township 34 North, Range 4 East of the Willamette Meridian,

Situated in Skagit County, Washington

PARCEL B:

Those certain non-exclusive easements as described in that certain Declaration of Restrictions and Grant of Easements by Pan Pacific Development (Cascade) Inc. recorded July 21, 1989 under Auditor's File No. 8907210046, records of Skagit County, Washington and amended by instruments recorded October 30, 1997 and May 8, 1998, under Auditor's File No. 9710300078 and 9805080072, records of Skagit County, Washington, respectively.

Situated in Skagit County, Washington



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