

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

THE PRESS OWNER, LLC
c/o Invesco Advisers, Inc.
2001 Ross Avenue, Suite 3400
Dallas, Texas 75201
Attention: The Press Asset Manager

(SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE)

TRAIL EASEMENT AGREEMENT

THIS TRAIL EASEMENT AGREEMENT ("**Trail Easement Agreement**") is made and entered into as of November __, 2023, by and between **THE HIVE CREATIVE OFFICE, INC.**, a Delaware corporation ("**Grantor**"), and **THE PRESS OWNER, LLC**, a Delaware limited liability company, its successors and assigns ("**Grantee**").

RECITALS

A. Grantor owns that certain real property located in the City of Costa Mesa (the "**City**"), County of Orange ("**County**"), California, more particularly described on **Attachment A** attached hereto and incorporated herein (the "**Grantor Property**").

B. Grantee owns that certain real property also located in the City and County more particularly described on **Attachment B** attached hereto and incorporated herein (the "**Grantee Property**"). The Grantee Property abuts the western property boundary line of the Grantor Property.

C. On August 14, 2017, the City Planning Commission adopted Master Plan (PA-17- 03) (the "**Master Plan**") that provides for the development of a three-parcel, 23.4-acre creative office and commercial campus (the "**Project**") on the Grantee Property. The Master Plan contemplates phased development, and is intended to revitalize the former LA Times building and associated surface parking lot, while maintaining an economically vibrant balance of land uses and improving the quality of Costa Mesa's natural environment and resources.

D. The Master Plan Conditions of Approval (the "**Conditions**") provide for the installation and maintenance of a "lighted multi-purpose trail" that will connect South Coast Drive and Sunflower Avenue along the east side of the Project (the "**Multi-Purpose Trail**") in currently unused railroad right-of way easements. In compliance with the Conditions, Grantee plans to construct and maintain reversible improvements to implement the Multi-Purpose Trail.

E. The proposed Multi-Purpose Trail is located on both the Grantor Property and Grantee Property, and Grantee plans to improve and maintain the Multi-Purpose Trail on both the Grantee Property and Grantor Property pursuant to that certain Easement Deed and Easement Agreement for the Open Space Easement between the Grantee and the City and entered concurrently herewith and to be recorded, in the County's official records ("**Open Space Easement Agreement**"). The proposed Multi-Purpose Trail will thereby facilitate access and connectivity

between the Grantor Property and the Grantee Property, beautify a long un-used and former railroad spur, and promote public access and recreational opportunities.

F. The portion of the Multi-Purpose Trail located on the Grantor Property will be approximately fifteen (15) feet wide and extend from approximately the property line from Sunflower Ave to South Coast Drive, (the “**Trail Easement Area**”), all as more particularly described on **Exhibit A**, and depicted on **Exhibit B**, each as attached hereto and incorporated herein.

G. In furtherance of these purposes, Grantor desires to grant to Grantee, and Grantee desires to acquire from Grantor, the rights of ingress, egress, and access as more particularly set forth in this Trail Easement Agreement.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Grant of Easement.

(a) Grantor hereby grants to Grantee a permanent easement for the construction, maintenance, repair and use of the Multi-Purpose Trail in, under, on, over, along and across the Trail Easement Area for such uses as set forth in the Open Space Easement Agreement.

(b) Grantor acknowledges that Grantee shall have the right and the obligation pursuant to the Open Space Easement Agreement and the Conditions, to provide access to the Trail Easement Area to the public generally, as part of its use, maintenance and operation of the Multi-Purpose Trail, and the access allowed by Grantee may include lawful pedestrian, bicycle and other trail purposes, subject to such rules and regulations as Grantee may from time to time impose on such use in its sole and absolute discretion, provided, however, that Grantee’s exercise of such rights may be limited by the Open Space Easement Agreement.

(c) Grantee shall have the right, at any time and from time to time, to construct, operate, use, maintain, inspect, repair, renew, replace, reconstruct, enlarge, alter, add to, improve, relocate, grade and regrade and remove, the Multi-Purpose Trail, associated landscaping, and other ancillary improvements associated with the Multi-Purpose Trail within the Trail Easement Area.

(d) Grantee shall have the right to temporarily restrict the Grantor’s and the general public’s access to the Trail Easement Area as necessary or convenient from time to time in order to implement the Grantee’s rights under this easement, provided, however, that Grantee’s exercise of such rights may be limited by the Open Space Easement Agreement. Without limiting the generality of the foregoing, Grantee shall have the right to install temporary access barriers to effectuate such restricted access.

(e) Grantee shall have the right, but not the obligation, to keep the Trail Easement Area free from obstructions of any type or kind, including without limitation, any vehicles, mechanical and electrical equipment, fences, gates, trees or shrubs, provided, however, that Grantee’s exercise of such rights and obligations may be limited or expanded by the Open Space Easement Agreement. Grantee may erect fences, gates, architectural features or structures of any

kind in compliance with the Conditions and the Open Space Easement Agreement to implement the Multi-Purpose Trail.

(f) Grantor shall not, without prior written consent of the Grantee, construct, install or maintain any obstructions of any type, including, without limitation, any vehicles, mechanical and electrical equipment, fences, gates, trees or shrubs, or structures of any kind in, under, on, over, along or across the Trail Easement Area.

(g) Grantor hereby authorizes Grantee to enter into that Open Space Easement Agreement and to perform all obligations of Grantee thereunder.

2. **Character of Easement.** The easement granted in this Trail Easement Agreement is appurtenant to the Grantee Property.

3. **Maintenance.** If the Multi-Purpose Trail is constructed, Grantee shall reasonably maintain the Trail Easement Area and any improved portions thereon in a good and safe condition and repair at no cost to Grantor.

4. **Indemnification.** Grantee shall indemnify, defend, and hold harmless Grantor for, from, and against, any and all claims, losses and/or liabilities (including reasonable attorneys' fees and court costs, but excluding consequential, punitive and special losses and damages) arising from or relating to Grantee's rights under this Trail Easement Agreement, including without limitation, the construction, maintenance, improvement and use of the Multi-Purpose Trail and the performance of all obligations of Grantee under the Open Space Easement Agreement and any and all liabilities arising out of the Open Space Easement Agreement or in connection therewith.

5. **Other Rights.** The rights granted in this Trail Easement Agreement shall be utilized in a manner that is compatible with and shall be subject to all covenants, restrictions, conditions, easements, leases and other encumbrances of record, to the extent such existing rights have not been abandoned, or otherwise terminated.

6. **Enforceability.** This Trail Easement Agreement shall be binding upon the parties and their respective heirs, successors and assignees, representatives, lessees, and all other persons acquiring the Grantee Property or the Grantor Property, or any portion thereof, or any interest therein, whether by operation of law or in any manner whatsoever. All of the provisions of this Trail Easement Agreement shall constitute covenants running with the land pursuant to applicable laws, including, but not limited to, Section 1468 of the Civil Code of the State of California, and the burdens and benefits shall be binding upon and inure to the benefit of each of the parties and their respective heirs, successors (by merger, consolidation, or otherwise), assigns, devisees, administrators, representatives, and lessees.

7. **Further Assurances.** The parties hereto shall execute all further instruments and perform such further acts which are or may become reasonably necessary to effectuate and to carry out the purposes contemplated by this Trail Easement Agreement.

8. **No Agency.** Nothing in this Trail Easement Agreement creates the relationship of principal and agent or of limited or general partners or of joint venturers or of any other association between the parties.

9. **Severability.** Any term or provision of this Trail Easement Agreement that is invalid or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Trail Easement Agreement, or affecting the validity or enforceability of any of the terms or provisions of this Trail Easement Agreement.

10. **Counterparts.** This Trail Easement Agreement may be executed in one or more counterparts, with the same force and effect as though all the parties executing such counterparts had executed but one instrument. Signature and/or acknowledgment pages may be detached from such counterparts and attached to this Trail Easement Agreement to physically form one legally effective document for recording purposes.

11. **Notice Pursuant to California Civil Code Section 813.** The right of the public or any person to make any use whatsoever of the Trail Easement Area or any portion thereof (other than any use expressly allowed by a written or recorded map, agreement, deed or dedication) is by permission, and subject to control of the Grantor: Section 813, Civil Code. By this Agreement, Grantor grants express permission for use of the Trail Easement Area by Grantee, and for Grantee to permit the City and the general public to use the Trail Easement Area on the terms and conditions set forth herein and in the Open Space Easement Agreement. No use of the Trail Easement Area or any other portion of Grantor Property or other lands owned by Grantor, by Grantee and by members of the general public, and no construction, maintenance, repair or use of improvements thereof by Grantee or any third party, shall ripen to confer on Grantee, City, any member of the general public, or any other party a vested, prescriptive or other right, title or interest in or to the Trail Easement Area or any other portion of Grantor Property or other lands owned by Grantor.

[SIGNATURES FOLLOW ON SUBSEQUENT PAGES]

NOW, THEREFORE, the parties hereto have executed and delivered this Trail Easement Agreement as of the date and year first written above.

GRANTOR:

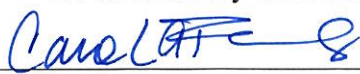
THE HIVE CREATIVE OFFICE, INC.,
a Delaware corporation

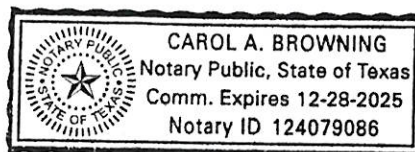
By: 
Name: Chris Cleghorn
Title: Vice President

STATE OF TEXAS)
) ss
COUNTY OF DALLAS .)

I, Carol A. Browning, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Chris Cleghorn, vice Pres. of THE HIVE CREATIVE OFFICE, INC., a Delaware corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument in such capacity, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

Given under my hand and Notary Seal, this 27th day of November, 2023.


Notary Public
My commission expires on: 12-28-2025



(Seal)

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

GRANTEE:


THE PRESS OWNER, LLC,
a Delaware limited liability company

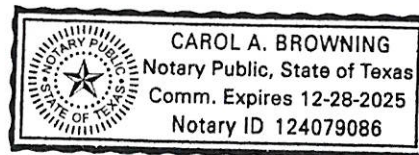
By 
Name: Chris Cleghorn
Title: Vice President

STATE OF TEXAS)
) ss
COUNTY OF DALLAS)

I, Carol A. Browning a Notary Public in and for said County, in the State aforesaid, do hereby certify that Chris Cleghorn, Vice Pres. of THE PRESS OWNER, LLC., a Delaware corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument in such capacity, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

Given under my hand and Notary Seal, this 27 day of November 2023.


Notary Public
My commission expires on: 12-28-2025



(Seal)

ATTACHMENT A

Grantor Property

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF COSTA MESA, IN THE COUNTY OF ORANGE, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL 3 OF PARCEL MAP 94-120, IN THE CITY OF COSTA MESA, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS PER MAP FILED IN THE BOOK 284, PAGES 7 TO 10 INCLUSIVE OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPTING THEREFROM AND ALL UNDERGROUND WATER, WATER RIGHTS, OIL, OIL RIGHTS, MINERALS, MINERAL RIGHTS, NATURAL GAS, NATURAL GAS RIGHTS AND OTHER HYDROCARBONS BY WHATSOEVER NAME KNOWN AND ALL RIGHTS THEREIN, GEOTHERMAL STEAM, AND ALL PRODUCTS DERIVED FROM ANY OF THE FOREGOING, THAT MAY BE WITHIN OR UNDER THE PROPERTY, TOGETHER WITH THE PERPETUAL RIGHT OF DRILLING, PUMPING, MINING, EXTRACTING, EXPLORING AND OPERATING THEREFOR AND STORING IN AND REMOVING THE SAME FROM THE PROPERTY OR ANY OTHER PROPERTY, INCLUDING THE RIGHT TO WHIPSTOCK OR DIRECTIONALLY DRILL, PUMP AND MINE FROM PROPERTY OTHER THAN THE PROPERTY, WATER, OIL OR GAS WELLS, TUNNELS AND SHAFTS INTO, THROUGH OR ACROSS THE SUBSURFACE OF THE PROPERTY, AND TO BOTTOM SUCH WHIPSTOCKED OR DIRECTIONALLY DRILLED WELLS, TUNNELS AND SHAFTS UNDER AND BENEATH OR BEYOND THE EXTERIOR LIMITS THEREOF, AND TO REDRILL, RETUNNEL, EQUIP, MAINTAIN, REPAIR, DEEPEN AND OPERATE ANY SUCH WELLS, TUNNELS OR SHAFTS; PROVIDED, HOWEVER, THAT IN NO EVENT SHALL GRANTOR OR ITS SUCCESSORS OR ASSIGNS HAVE THE RIGHT TO DRILL, PUMP, MINE OR EXCAVATE THROUGH THE SURFACE OR THE UPPER 200 FEET OF THE SUBSURFACE OF THE PROPERTY. PROVIDED, HOWEVER, THAT GRANTOR SHALL HAVE NO RIGHT TO ENTER UPON THE SURFACE OF THE PROPERTY, TO DEPRIVE THE PROPERTY OF STRUCTURAL SUPPORT OR OTHERWISE INTERFERE IN ANY WAY WITH GRANTEE'S DEVELOPMENT, CONSTRUCTION OR OPERATION OF THE PROPERTY FOR GRANTEE'S INTENDED USE THEREOF, AS RESERVED IN THE GRANT DEED RECORDED FEBRUARY 5, 2004 AS INSTRUMENT NO. 2004000089551 OF OFFICIAL RECORDS.

APN: 140-042-12 and 140-042-13

ATTACHMENT B

Grantee Property

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF COSTA MESA IN THE COUNTY OF ORANGE, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL A:

PARCEL 1 OF LOT LINE ADJUSTMENT NO. LL 18-04, IN THE CITY OF COSTA MESA, COUNTY OF ORANGE, STATE OF CALIFORNIA, RECORDED FEBRUARY 13, 2020 AS INSTRUMENT NO. 202000062319 OF OFFICIAL RECORDS OF ORANGE COUNTY, CALIFORNIA:

EXCEPTING THEREFROM THE NORTH 232.52 FEET OF THE SOUTH 338.56 FEET OF THE WEST 152.62 FEET OF SAID PARCEL 1.

ALSO EXCEPTING, FROM A PORTION OF SAID LAND, ALL OIL, GAS/HYDROCARBON SUBSTANCES AND MINERALS BY WHATEVER NAME KNOWN IN, ON OR UNDER THE ABOVE DESCRIBED LAND BELOW A DEPTH OF 500 FEET MEASURED VERTICALLY FROM THE SURFACE OF THE GROUND, BUT WITHOUT THE RIGHT OF ENTRY UPON ANY PORTION OF THE SURFACE OF THE GROUND ABOVE A DEPTH OF 500 FEET FOR THE PURPOSE OF EXPLORING FOR, BORING, MINING, DRILLING, REMOVING, EXTRACTING OR MARKETING SAID SUBSTANCES, TOGETHER WITH THE EXCLUSIVE RIGHT TO EXECUTE ANY AND ALL LEASES FOR THE PURPOSE OF EXTRACTING OR RECOVERING SAID SUBSTANCES, AS RESERVED IN DEED RECORDED JANUARY 18, 1966.

ALSO EXCEPTING, FROM A PORTION OF SAID LAND, ALL MINERAL RIGHTS, BUT WITHOUT RIGHT OF ENTRY ON THE SURFACE OR WITHIN 500 FEET THEREOF, AS RESERVED BY C.J. SEGERSTROM & SONS, A GENERAL PARTNERSHIP, IN THE DEED RECORDED JANUARY 24, 1979 IN BOOK 13010, PAGE 1413 OFFICIAL RECORDS.

ALSO SHOWN AND DESCRIBED AS EXHIBIT "A" IN LOT LINE ADJUSTMENT NO. LL 21-02, RECORDED NOVEMBER 19, 2021 AS INSTRUMENT NO. 2021-710813, OFFICIAL RECORDS.

PARCEL B:

PARCEL 2 OF LOT LINE ADJUSTMENT NO. LL 18-04, RECORDED FEBRUARY 13, 2020 AS INSTRUMENT NO. 202000062319 OF OFFICIAL RECORDS OF ORANGE COUNTY, CALIFORNIA.

EXCEPTING ALL MINERAL RIGHTS, BUT WITHOUT RIGHT OF ENTRY ON THE SURFACE OR WITHIN 500 FEET THEREOF, AS RESERVED BY C. J. SEGERSTROM & SONS, A GENERAL PARTNERSHIP, IN THE DEED RECORDED JANUARY 24, 1979 IN BOOK 13010, PAGE 1413 OFFICIAL RECORDS.

APN: 140-042-16; 140-042-17; 140-042-19; and 140-042-20

EXHIBIT A

Legal Description of Trail Easement Area

[SEE ATTACHED]

EXHIBIT "A"
OPEN SPACE EASEMENT
LEGAL DESCRIPTION
APN: 140-042-12, -13

THAT CERTAIN PARCEL OF LAND SITUATED IN THE CITY OF COSTA MESA, COUNTY OF ORANGE, STATE OF CALIFORNIA, BEING A PORTION OF PARCEL 3 OF PARCEL MAP NO. 94-120 RECORDED IN BOOK 284, PAGES 7 THROUGH 10 INCLUSIVE OF PARCEL MAPS IN SAID COUNTY AND IS DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID PARCEL 3 ALSO BEING THE NORTH LINE OF SOUTH COAST DRIVE, HAVING A HALF WIDTH OF 42.00 FEET;

THENCE ALONG SAID NORTH LINE OF SOUTH COAST DRIVE SOUTH 89°40'32" EAST 20.89 FEET;

THENCE LEAVING SAID NORTH LINE OF SOUTH COAST DRIVE AND ALONG THE EASTERLY LINE OF SAID PARCEL OF LAND NORTH 1°05'08" EAST 426.70 FEET;

THENCE NORTH 89°08'56" WEST 10.51 FEET;

THENCE NORTH 0°22'48" EAST 800.54 FEET;

THENCE NORTH 89°40'34" WEST 0.94 FEET TO A LINE PARALLEL WITH AND 15.00 FEET EAST OF THE WEST LINE OF SAID PARCEL 3;

THENCE ALONG SAID PARALLEL LINE NORTH 0°21'56" WEST 145.71 FEET TO THE SOUTH LINE OF SUNFLOWER AVENUE, HAVING A HALF WIDTH OF 42.00;


THENCE ALONG SAID SOUTH LINE OF SUNFLOWER AVENUE NORTH 89°40'34" WEST 15.00 FEET TO THE INTERSECTION OF SAID SOUTH LINE OF SUNFLOWER AVENUE AND THE WEST LINE OF SAID PARCEL 3;

THENCE ALONG SAID WEST LINE OF SAID PARCEL 3 SOUTH 0°21'56" EAST 1373.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A TOTAL AREA OF 24,924 SQUARE FEET, MORE OR LESS.

ALSO SHOWN IN EXHIBIT "B" ATTACHED HERewith AND MADE A PART HEREOF.

THIS DESCRIPTION WAS PREPARED BY ME OR UNDER MY SUPERVISION,
IN CONFORMANCE WITH THE PROFESSIONAL LAND SURVEYOR'S ACT.


MICHAEL FURLONG, PLS 8899
LICENSE EXPIRES: 12-31-23

2/21/23
DATE



EXHIBIT B

Depiction of Trail Easement Area

[See 3 pages attached]

EXHIBIT "B"**OPEN SPACE EASEMENT**

APN: 140-042-12, -13

SUNFLOWER

AVENUE

INSTRUMENT NO.
92-894905 O.R.

PARCEL 1
L.L.A. NO. LL 21-02
INSTRUMENT NO.
2021000710813

PARCEL 2
L.L.A. NO. LL 21-02
INSTRUMENT NO.
2021000710813

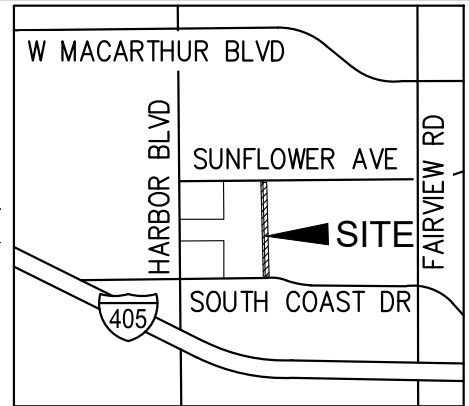
PARCEL 2
L.L.A. NO. LL 18-04
INSTRUMENT NO.
2020000062319

PARCEL 3
PARCEL MAP NO. 94-120
P.M.B. 284/7-10

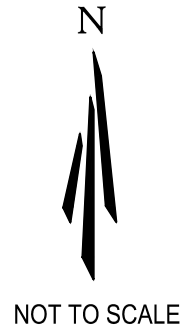
SOUTH COAST DRIVE

SEE SHEET 3

SEE SHEET 2



VICINITY MAP
NOT TO SCALE



PREPARED UNDER MY DIRECTION:

MICHAEL FURLONG, PLS 8899

DATE: 2/21/23**LEGEND:**

P.O.B.	POINT OF BEGINNING
—————	PARCEL LINE
—————	EASEMENT BOUNDARY
- - - - -	STREET CENTERLINE
	RAIL TRAIL EASEMENT
	AREA = 24,924 SF +/-

EXHIBIT "B"
OPEN SPACE EASEMENT

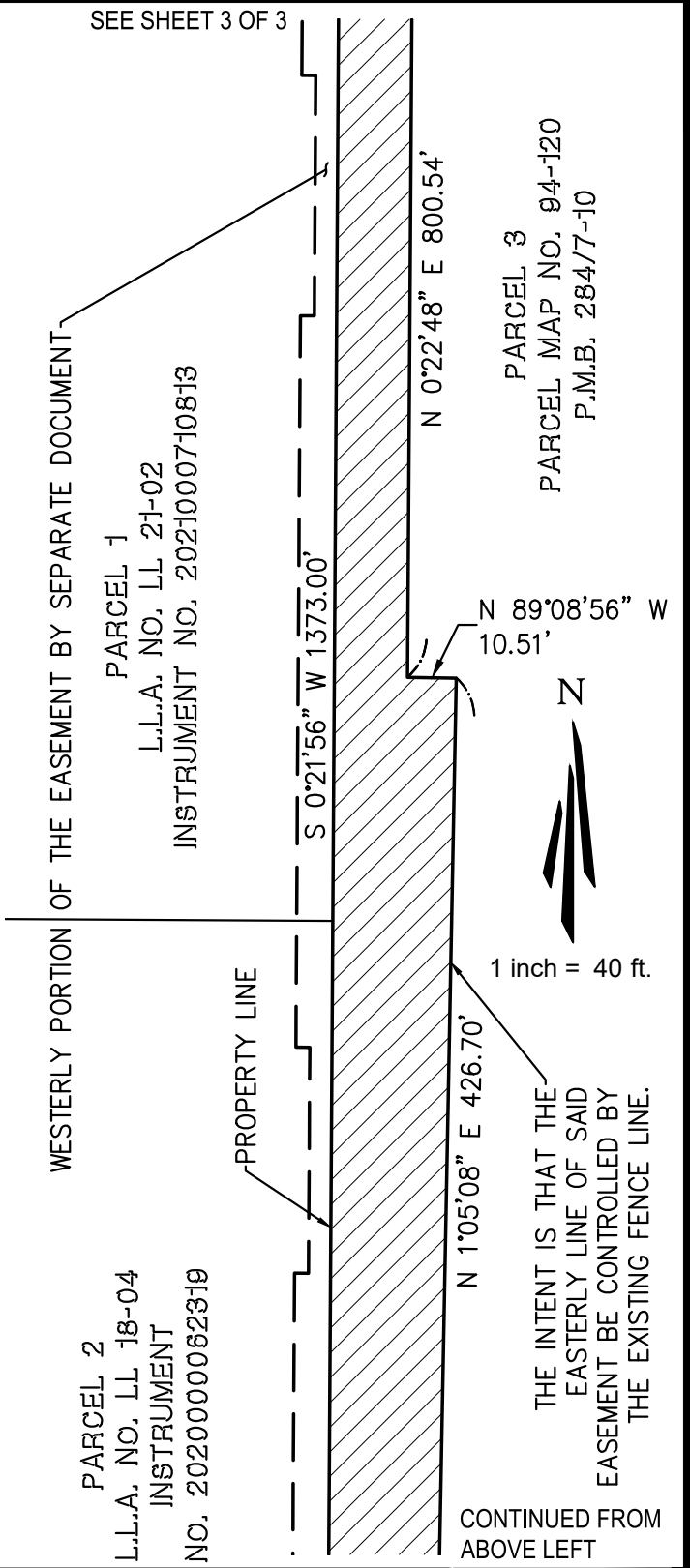
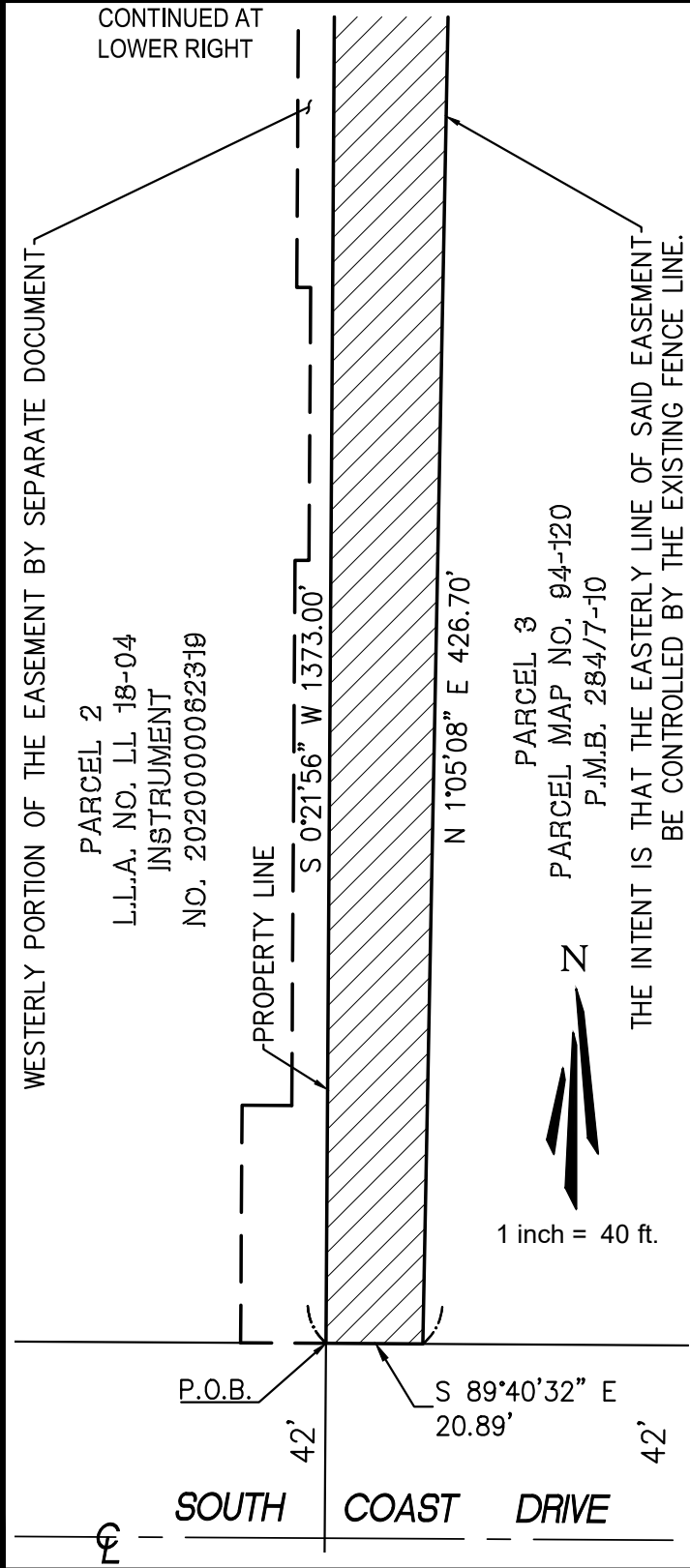


EXHIBIT "B"
OPEN SPACE EASEMENT

