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ANDREW WEISSMAN, Chair
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TEVIS BARNES, Member
SEAN KEARNEY, Member
STEVEN ROSE, Member
CINDY STARRETT, Member

JEREMY GREEN, Deputy Secretary

**OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE
CULVER CITY REDEVELOPMENT AGENCY
REGULAR MEETING
Thursday, December 8, 2016**

PUBLIC COMMENT: At the times provided on the Agenda, the Oversight Board will receive comments from the public on any item of interest to the public (not listed on the agenda) that is within the subject matter jurisdiction of the Oversight Board. The Oversight Board cannot legally take action on any item not appearing on the agenda. Such items may be referred for administrative action or scheduled on a future agenda. If you wish to address the Oversight Board, the Secretary requests you complete a Request to Speak and present it to the Secretary before the agenda item is called. You will be called to the podium when it is your turn to address the Oversight Board. Providing your name and other information requested on the Request to Speak is voluntary and is requested only to provide a reasonable means to notify persons when their opportunity to address the Oversight Board has arrived. All persons may attend the meeting regardless of whether a person signs, registers, or completes a Request to Speak. **For specific items listed on the agenda,** requests to address the Oversight Board must be made prior to the calling for a vote on that particular item by the presiding officer. Each speaker may address the Oversight Board for up to three minutes (up to four minutes if time is ceded). Persons who are present in the City Council Chambers may cede one minute of time to one other person who is present and wishes to address the Oversight Board by presenting a Request to Speak to the Secretary. Public comments on items on the agenda are taken at the time that particular agenda item is considered by the Oversight Board.

AUTHORITY OF PRESIDING OFFICER: Section 611 of the City Charter provides that during any public meeting, all persons shall have the right to address the City Council, and any City commission, board or committee, subject to reasonable rules of decorum and time limits established by ordinance or the presiding officer. While the Oversight Board is not subject to the City Charter, unless directed otherwise by the Oversight Board, the presiding officer may, from time to time, establish different time limits than those listed in this Agenda in order to effectively conduct Oversight Board business.

AVAILABILITY OF AGENDA PACKETS AND CONSERVATION OF RESOURCES: Copies of the Agenda and a binder that includes a copy of all regular session staff reports and attachments are available on the table in the rear of the City Council Chambers. Members of the public may inspect (at no cost) and/or obtain copies (upon payment of the City's current copying fee) of any regular session item by visiting the Secretary's Office at City Hall. The City also posts this information on its website (www.culvercity.org) as a courtesy. In order to conserve resources, paper copies of joint items (including JOINT CONSENT CALENDAR, JOINT PUBLIC HEARINGS, and JOINT ACTION ITEMS) are provided only with the Oversight Board agenda packet.

CELL PHONES AND OTHER DISTRACTIONS: Use of cell phones, pagers and other communication devices is prohibited while the meeting is in session. Please turn all devices off or place on silent alert and leave the City Council Chambers to use. During the meeting, please refrain from applause or other actions that may be disruptive to the speakers or the conduct of Oversight Board business.

MEETING INFORMATION AND ACCOMMODATION: Oversight Board meetings are regularly scheduled for the second Tuesday of every month. Oversight Board Agenda information is available at least 72 hours before each Oversight Board meeting.

Any person needing reasonable accommodation related to disabilities, including assisted listening devices, is welcome to contact the Secretary's Office at 310-253-5851 or see the Secretary at the meeting.

NOTE: IN THE CASE AN OVERSIGHT BOARD MEETING IS IN SESSION FOR FOUR HOURS, OVERSIGHT BOARD MEMBERS MAY DETERMINE WHETHER TO CONTINUE WITH DISCUSSION OF REMAINING ITEMS ON THE AGENDA OR TO CARRY SOME/ALL OF THE ITEMS OVER TO A FUTURE MEETING DATE.

AGENDA
OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE
CULVER CITY REDEVELOPMENT AGENCY
REGULAR MEETING

Thursday, December 8, 2016
2:00 PM (Regular Session)

CALL TO ORDER & ROLL CALL: **Andrew Weissman, Chair**
 Richard Bruckner, Vice Chair
 Tevis Barnes, Member
 Sean Kearney, Member
 Steven Rose, Member
 Cindy Starrett, Member

Jeremy Green, Deputy Secretary

REGULAR SESSION - 2:00 PM

PLEDGE OF ALLEGIANCE

**COMMUNITY ANNOUNCEMENTS BY BOARD MEMBERS/INFORMATION
ITEMS FROM STAFF**

*Note: This is the time for Oversight Board Members to make
community announcements or for Staff to provide information items to
the Oversight Board.*

JOINT PUBLIC COMMENT - Items NOT on the Agenda

*Note: All persons requesting to address the Oversight Board (and all
other bodies in session) on items of interest to the public that are
within the subject matter jurisdiction of the Oversight Board (and all
other bodies in session) and NOT on the agenda must file a Request to
Speak with the Secretary prior to the calling of this item by the
presiding officer. This public comment period shall have an
aggregate duration of up to 20 minutes for all bodies in session. Each
speaker may address the Oversight Board (and all other bodies in
session) for up to three minutes. Speakers who have filed a Request to
Speak but are unable to be accommodated at this time may be
accommodated at a second public comment period at the end of the
meeting as announced by the presiding officer.*

ORDER OF THE AGENDA

Note: The Oversight Board may consider reordering the sequence in which items appearing on this evening's agenda will be considered by the Oversight Board.

ACTION ITEMS

- A.1. Administration of the Oath of Office to Appointed Board Member.** *Observe the administration of the Oath of Office to Board Member-Designate James M. Limbaugh, Ph.D.*
- A-2. Adoption of a Resolution (1) Directing the Sale and Transfer of Real Property at 8801 and 8803 Washington Blvd., 8829, 8831, 8839, 8841 and 8843 Exposition Blvd., and 8824, 8825, 8828, 8830-8834, 8836, 8838, 8840, 8842 and 8846 National Blvd., Culver City, CA, to Culver Station, LLC, Pursuant to the Long Range Property Management Plan approved by the California Department of Finance; and (2) Approving the Successor Agency's Use of the Net Purchase Price Proceeds Received by the Successor Agency After Close of Escrow in Accordance with the Dissolution Act and Other Applicable Law; and (3) Approving Related Actions.** *Adopt the resolution.*

ITEMS FROM OVERSIGHT BOARD MEMBERS

Note: At this time, Oversight Board Members may: (1) make individual comments on matters not on the agenda, (2) request the Secretary to report back to the Oversight Board concerning a particular matter, (3) provide brief reports on official travel taken since the last Oversight Board meeting or other activities, or (3) provide direction to the Secretary to place items on a future agenda for consideration by the Oversight Board.

ADJOURN

Note: At this time, the Oversight Board shall consider adjourning the meeting. In the case a date and time is not included as part of the motion of adjournment, then the next meeting of the Oversight Board shall be held at the date and time and in the place specified in the agenda posted for that meeting.

Compliance with Government Code Section 54957.5: Any writing determined to be a public record under subdivision 54957.5(a), which relates to an agenda item for an open session of a regular meeting of the legislative body of a local agency that was distributed less than 72 hours prior to that meeting, shall be made available for public inspection at the time the writing is distributed to all, or a majority of all, of the members of the legislative body. Such documents are available at the Office of the Oversight Board Secretary, City Hall, 9770 Culver Boulevard, Culver City, CA 90232 and may be inspected by members of the Public during normal business hours. Such documents may also be made available on the Oversight Board's Website: www.culvercity.org.

**The next Regular Meeting of the Oversight Board
is scheduled to be held on Thursday, January 12, 2017 at 2:00 PM.**

**City of Culver City, California
Agenda Item Report**

Meeting Date: 12/08/2016	Item Number: <u>A-2</u>
OVERSIGHT BOARD AGENDA ITEM: Adoption of a Resolution Approving (1) the Sale and Transfer of Certain Real Property Located at 8801 and 8803 Washington Blvd., 8829, 8831, 8839, 8841 and 8843 Exposition Blvd., and 8824, 8825, 8828, 8830-8834, 8836, 8838, 8840, 8842 and 8846 National Blvd., Culver City, CA (collectively, the Property), to Culver Station, LLC (Developer), in Accordance with the Terms of that Certain Commitment Letter dated January 31, 2012, as implemented by that certain Implementation Agreement (Washington National), dated as of October 21, 2014 (as amended), Pursuant to the Authority of the Long Range Property Management Plan Approved By The California Department Of Finance On March 18, 2014; (2) the Grant Deed to Effectuate Said Disposition of the Property; (3) the Successor Agency's Remittance of the Net Purchase Price Proceeds Received By The Successor Agency After Close of Escrow To The Los Angeles County Auditor-Controller For Disposition To Taxing Entities; and (4) all Related Actions.	
Contact Person/Dept.: Glenn Heald Todd Tipton / CDD	Phone Number: 310-253-5752 310-253-5783
Fiscal Impact: Yes ☐ No ☒	
Public Hearing: ☐	Action Item: ☒ Attachments: ☒
Public Notification: (E-Mail) Meetings and Agendas – Oversight Board (12/05/2016).	
Departmental Approval: Sol Blumenfeld, Assistant Executive Director	City Attorney: Carol Schwab: Agency Special Counsel Approval: Susan Apy KBB (11-23-2016)
Chief Financial Officer Approval: Jeff Muir:	Executive Director Approval: John Nachbar:
<u>RECOMMENDATION:</u> Staff recommends Oversight Board of the Successor Agency to the Culver City Redevelopment Agency (Oversight Board) adopt a proposed resolution (Attachment No. 1) approving (1) the sale and transfer of certain real property located at 8801 and 8803 Washington Blvd., 8829, 8831, 8839, 8841 and 8843 Exposition Blvd., and 8824, 8825, 8828, 8830-8834, 8836, 8838, 8840, 8842 and 8846 National Blvd., Culver City, CA (collectively, the Property), to Culver Station, LLC (Developer), in accordance with the terms of that certain Commitment Letter dated January 31, 2012, as implemented by that certain Implementation Agreement (Washington National), dated as of October 21, 2014 (as amended), pursuant to the authority of the Long Range Property Management Plan approved by the California Department of Finance on March 18, 2014, (2) the Grant Deed to effectuate said disposition of the Property (Attachment No. 2), (3) the Successor Agency's remittance of the net purchase price proceeds received by the Successor Agency after close of escrow to the Los Angeles County Auditor-Controller for disposition to taxing entities, and (4) all related actions.	

City of Culver City, California
Agenda Item Report

BACKGROUND AND DISCUSSION:

On June 28, 2011, the Governor of California signed into law Assembly Bill No. X1 26 (2011-2012 1st Ex. Sess.) (referred to herein as Dissolution Act), making certain changes to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) (the Redevelopment Law) and to the California Health and Safety Code (H&S Code) including adding Part 1.8 (commencing with Section 34161) (Part 1.8) and Part 1.85 (commencing with Section 34170) (Part 1.85) to Division 24 of the H&S Code.

On January 31, 2012, following a publicly issued request for proposals, Developer's predecessor-in-interest, Lowe Enterprises Real Estate Group, a California corporation (Original Developer), was selected to negotiate an agreement with the City of Culver City (City) regarding the acquisition and development of the Property and adjacent City-owned property. City and Original Developer entered into that certain Commitment Letter Agreement dated January 31, 2012 (Original Agreement, which is referred to as the "Purchase Agreement" in the Successor Agency's Long Range Property Management Plan approved by the DOF on March 18, 2014). Thereafter, City, Successor Agency and Original Developer entered into that certain Implementation Agreement (Washington National) dated as of October 21, 2014 (Original Implementation Agreement) to implement the Original Agreement. By that certain Assignment and Assumption Agreement, dated as of December 2, 2014, by and between Original Developer and Developer (Assignment and Assumption Agreement), and with the consent of City, Original Developer assigned its rights and obligations under the Original Implementation Agreement to Developer. The City, Successor Agency and Developer amended the Original Implementation Agreement through the First Amendment to Implementation Agreement (First Amendment) executed on April 30, 2015 and further amended the Original Implementation Agreement through the Second Amendment to Implementation Agreement (Second Amendment) executed on July 31, 2015. The Original Implementation Agreement, as assigned to and assumed by Developer via the Assignment and Assumption Agreement, and as amended by the First Amendment and the Second Amendment, shall be referred to herein as the "Implementation Agreement".

The Property is proposed to be sold by the Successor Agency to the Developer in accordance with the terms of the Original Agreement and the Implementation Agreement, and pursuant to the Successor Agency's Long Range Property Management Plan approved by the DOF on March 18, 2014.

The Property, APNs 4312-014-270, 4312-014-271, and 4312-014-900 through 4312-014-919, is approximately 96,827 square feet (2.22 acres) in eastern Culver City, bordered by the city boundary to the north, National Boulevard to the east, Washington Boulevard to the south, and Robertson Boulevard to the west. The Property is zoned Planned Development (PD). The Property is included in the Successor Agency's Long Range Property Management Plan submitted to the DOF

City of Culver City, California
Agenda Item Report

in July 2013 (and revised and resubmitted to the DOF in March, 2014) as “Property to be Sold,” reflecting the Property’s intended sale from the Successor Agency to the Developer for the development of a transit-oriented development project. On March 18, 2014, the DOF authorized the sale of the Property from the Successor Agency to the Developer pursuant to the Long Range Property Management Plan.

On December 5, 2016, the Successor Agency Board adopted a resolution approving, and recommending to its Oversight Board approval of, the sale and transfer of the Property to the Developer in accordance with the terms of the Original Agreement and the Implementation Agreement, and pursuant to the Successor Agency’s Long Range Property Management Plan approved by the DOF on March 18, 2014.

The Grant Deed, in substantial form as attached, will effectuate the disposition of the Property from the Successor Agency to the Developer.

FISCAL ANALYSIS:

The sale of the Property will generate land sale proceeds of approximately \$8.2M, less credits and offsets. Pursuant to the Dissolution Act, net purchase price proceeds that are received by the Successor Agency after the Close of Escrow for the Successor Agency’s sale and transfer of the Property to the Developer in accordance with the terms of the Implementation Agreement will be remitted to the Los Angeles County Auditor-Controller for disposition to taxing entities in accordance with the Dissolution Act. The Successor Agency may seek reimbursement of the incidental costs associated with the proposed sale of the Property through the Escrow or future Recognized Obligations Payment Schedule (ROPS) submissions to the DOF.

ENVIRONMENTAL REVIEW:

On March 14, 2016, the City Council adopted a Mitigated Negative Declaration and a Mitigation Monitoring and Reporting Program, based on an initial study, finding that the proposed transit-oriented development project, with mitigation measures incorporated, will not have a significant adverse impact on the environment.

ATTACHMENTS:

1. Proposed Resolution.
2. Grant Deed.

MOTIONS:

That the Oversight Board:

1. Adopt the proposed resolution approving (1) the sale and transfer of certain real property located at 8801 and 8803 Washington Blvd., 8829, 8831, 8839, 8841

City of Culver City, California
Agenda Item Report

and 8843 Exposition Blvd., and 8824, 8825, 8828, 8830-8834, 8836, 8838, 8840, 8842 and 8846 National Blvd., Culver City, CA (collectively, the Property), to Culver Station, LLC (Developer), in accordance with the terms of that certain Commitment Letter dated January 31, 2012, as implemented by that certain Implementation Agreement (Washington National), dated as of October 21, 2014 (as amended), pursuant to the authority of the Long Range Property Management Plan approved by the California Department of Finance on March 18, 2014, (2) the Grant Deed to effectuate said disposition of the Property (attachment no. 2), (3) the Successor Agency's remittance of the net purchase price proceeds received by the Successor Agency after close of escrow to the Los Angeles County Auditor-Controller for disposition to taxing entities, and (4) all related actions.

ATTACHMENT COVER SHEET

OVERSIGHT BOARD 12/08/2016

OVERSIGHT BOARD AGENDA ITEM: Adoption of a Resolution Approving (1) the Sale and Transfer of Certain Real Property Located at 8801 and 8803 Washington Blvd., 8829, 8831, 8839, 8841 and 8843 Exposition Blvd., and 8824, 8825, 8828, 8830-8834, 8836, 8838, 8840, 8842 and 8846 National Blvd., Culver City, CA (collectively, the Property), to Culver Station, LLC (Developer), in Accordance with the Terms of that Certain Commitment Letter dated January 31, 2012, as implemented by that certain Implementation Agreement (Washington National), dated as of October 21, 2014 (as amended), Pursuant to the Authority of the Long Range Property Management Plan Approved By The California Department Of Finance On March 18, 2014; (2) the Grant Deed to Effectuate Said Disposition of the Property; (3) the Successor Agency's Remittance of the Net Purchase Price Proceeds Received By The Successor Agency After Close of Escrow To The Los Angeles County Auditor-Controller For Disposition To Taxing Entities; and (4) all Related Actions.

ATTACHMENTS:

1. Proposed Resolution.
2. Grant Deed.

Attachment 1

RESOLUTION NO. 2016-OB_____

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY APPROVING, (1) THE SALE AND TRANSFER OF CERTAIN REAL PROPERTY LOCATED AT 8801 AND 8803 WASHINGTON BLVD., 8829, 8831, 8839, 8841 AND 8843 EXPOSITION BLVD., AND 8824, 8825, 8828, 8830-8834, 8836, 8838, 8840, 8842 AND 8846 NATIONAL BLVD., CULVER CITY, CA (COLLECTIVELY, THE "PROPERTY"), TO CULVER STATION, LLC ("DEVELOPER"), IN ACCORDANCE WITH THE TERMS OF THAT CERTAIN COMMITMENT LETTER DATED JANUARY 31, 2012, AS IMPLEMENTED BY THAT CERTAIN IMPLEMENTATION AGREEMENT (WASHINGTON NATIONAL), DATED AS OF OCTOBER 21, 2014 (AS AMENDED), PURSUANT TO THE AUTHORITY OF THE LONG RANGE PROPERTY MANAGEMENT PLAN APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCE ON MARCH 18, 2014; (2) THE GRANT DEED TO EFFECTUATE SAID DISPOSITION OF THE PROPERTY; (3) THE SUCCESSOR AGENCY'S REMITTANCE OF THE NET PURCHASE PRICE PROCEEDS RECEIVED BY THE SUCCESSOR AGENCY AFTER CLOSE OF ESCROW TO THE LOS ANGELES COUNTY AUDITOR-CONTROLLER FOR DISPOSITION TO TAXING ENTITIES; AND (4) ALL RELATED ACTIONS.

WHEREAS, Assembly Bill No. X1 26 (2011-2012 1st Ex. Sess.) (referred to herein as "Dissolution Act") was signed by the Governor of California on June 28, 2011, making certain changes to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) (the "Redevelopment Law") and to the California Health and Safety Code ("H&S Code") including adding Part 1.8 (commencing with Section 34161) ("Part 1.8") and Part 1.85 (commencing with Section 34170) ("Part 1.85") to Division 24 of the H&S Code; and

WHEREAS, on December 29, 2011, the California Supreme Court delivered its decision in *California Redevelopment Association v. Matosantos*, finding the Dissolution Act largely constitutional and reformed certain deadlines set forth in the Dissolution Act; and

1 WHEREAS, pursuant to the Dissolution Act, as modified by the California
2 Supreme Court on December 29, 2011 by its decision in *California Redevelopment*
3 *Association v. Matosantos*, all California redevelopment agencies, including the Culver City
4 Redevelopment Agency ("Former CCRA"), were dissolved on February 1, 2012, and
5 successor agencies were designated and vested with the responsibility of paying, performing
6 and enforcing the enforceable obligations of the former redevelopment agencies and
7 expeditiously winding down the business and fiscal affairs of the former redevelopment
8 agencies; and
9

10 WHEREAS, the City Council of the City of Culver City adopted Resolution No.
11 2012-R001 on January 9, 2012, pursuant to Part 1.85 of the Dissolution Act, accepting for the
12 City the role of successor agency to the Former CCRA ("Successor Agency"); and
13

14 WHEREAS, on February 6, 2012, the Board of Directors of the Successor
15 Agency, adopted Resolution No. 2012-SA001 naming itself the "Successor Agency to the
16 Culver City Redevelopment Agency", the sole name by which it will exercise its powers and
17 fulfill its duties pursuant to Part 1.85 of the Dissolution Act and establishing itself as a
18 separate legal entity with rules and regulations that will apply to the governance and
19 operations of the Successor Agency; and
20

21 WHEREAS, the Dissolution Act was amended by Assembly Bill No. 1484 ("AB
22 1484") on June 27, 2012, which, among other things, imposed procedures for the Successor
23 Agency's disposition of certain Former CCRA-owned real property including the required
24 preparation of a Long Range Property Management Plan specifying the use and disposition
25 of all such property and for the required approval of the Long Range Property Management
26 Plan by the California Department of Finance ("DOF"). The Dissolution Act has since been
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1 further amended by Assembly Bill No. 1585, Senate Bill No. 341 and Assembly Bill No. 471;
2 and

3 WHEREAS, pursuant to the Dissolution Act, each successor agency shall have
4 an oversight board with fiduciary responsibilities to holders of enforceable obligations and to
5 the taxing entities that benefit from distributions of property taxes and other revenues
6 pursuant to H&S Code Section 34188 of the Dissolution Act; and

7
8 WHEREAS, the oversight board has been established for the Successor
9 Agency (hereinafter referred to as "Oversight Board") and all seven (7) members have been
10 appointed to the Oversight Board pursuant to H&S Code Section 34179. The duties and
11 responsibilities of the Oversight Board are primarily set forth in H&S Sections 34179 through
12 34181 of the Dissolution Act; and

13 WHEREAS, pursuant to H&S Code Section 34191.5(b) of the Dissolution Act,
14 on July 18, 2013, the Successor Agency prepared and submitted to the DOF for approval its
15 initial Long Range Property Management Plan, as approved by its Oversight Board, that
16 addressed the disposition and use of certain real properties of the Former CCRA. On March
17 13, 2014, the Successor Agency prepared and submitted to the DOF for approval certain
18 revisions to its initial Long Range Property Management Plan, as approved by its Oversight
19 Board, that addressed changes to the disposition of certain parking parcels of the Former
20 CCRA as described in the revised Long Range Property Management Plan; and

21
22 WHEREAS, the DOF, by letter dated March 18, 2014, issued its determination
23 on the Successor Agency's Long Range Property Management Plan (comprised solely of the
24 July 18, 2013 initial submittal as revised by the March 13, 2014 revision) ("LRPMP"),
25 approving the Successor Agency's use and disposition of all the properties listed in the
26 LRPMP. The DOF's letter states that its approval of the LRPMP took into account Resolution
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1 No. 2014-OB004 approving the March 13, 2014 revised LRPMP and accompanying Agenda
2 Item Report and acknowledges the Successor Agency's submittal of its LRPMP on July 18,
3 2013 and the revised LRPMP on March 13, 2014; and

4 WHEREAS, the Property, together with City of Culver City ("City") owned
5 property (collectively referred to as the "TOD Project Site") are proposed to be developed
6 together with certain development rights on an adjacent Los Angeles County Metropolitan
7 Transportation property towards a global transit oriented development comprised of a mix of
8 compatible land uses including office, retail, restaurant, hotel and residential (collectively, the
9 "TOD Project"); and

10
11 WHEREAS, on January 31, 2012, following a publicly issued request for
12 proposals, Developer's predecessor-in-interest, Lowe Enterprises Real Estate Group, a
13 California corporation ("Original Developer"), was selected to negotiate an agreement with the
14 City regarding the acquisition and development of the TOD Project on the TOD Project Site.
15 City and Original Developer entered into that certain Commitment Letter Agreement dated
16 January 31, 2012 (the "Original Agreement", which is referred to as the "Purchase
17 Agreement" in the DOF-approved LRPMP). Thereafter, City, Successor Agency and Original
18 Developer entered into that certain Implementation Agreement (Washington National) dated
19 as of October 21, 2014 ("Original Implementation Agreement") to implement the Original
20 Agreement. By that certain Assignment and Assumption Agreement, dated as of December
21 2, 2014, by and between Original Developer and Developer ("Assignment and Assumption
22 Agreement"), and with the consent of City, Original Developer assigned its rights and
23 obligations under the Original Implementation Agreement to Developer. The City, Successor
24 Agency and Developer amended the Original Implementation Agreement through the First
25 Amendment to Implementation Agreement ("First Amendment") executed on April 30, 2015
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1 and further amended the Original Implementation Agreement through the Second
2 Amendment to Implementation Agreement (“Second Amendment”) executed on July 31,
3 2015. The Original Implementation Agreement, as assigned to and assumed by Developer
4 via the Assignment and Assumption Agreement, and as amended by the First Amendment
5 and the Second Amendment, shall be referred to herein as the “Implementation Agreement”;
6 and
7

8 WHEREAS, the Successor Agency’s sale and transfer of the Property to the
9 Developer will be for the “Agency Parcels Purchase Price” (which is referred to as the
10 “Purchase Price” in the DOF-approved LRPMP) as defined in Section 301.1 of the
11 Implementation Agreement and in accordance with the terms and conditions set forth in the
12 Implementation Agreement. The net purchase price proceeds received by the Successor
13 Agency after the close of escrow under the Implementation Agreement will be remitted by the
14 Successor Agency to the Los Angeles County Auditor-Controller’s Office for distribution to the
15 taxing entities in accordance with H&S Code Section 34191.5(c)(2)(B) of the Dissolution Act;
16 and
17

18 WHEREAS, on December 5, 2016, at a duly noticed public meeting of the
19 Board of the Successor Agency, the Successor Agency considered and approved actions
20 implementing the Successor Agency’s sale and transfer of the Property to the Developer in
21 accordance with the terms of the Implementation Agreement, pursuant to the authority of the
22 DOF-approved LRPMP. No objections were submitted to the Successor Agency in
23 connection with its proposed actions, and all such actions proposed to the Successor Agency
24 were duly approved at said public meeting; and
25

26 WHEREAS, pursuant to H&S Code Section 34181(f), the Successor Agency
27 provided at least 10 days’ notice to the public, by publishing notice on November 24, 2016, of
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1 the specific proposed actions of the Oversight Board at its public meeting scheduled for
2 December 8, 2016, including the actions proposed by this Resolution; and

3 WHEREAS, in accordance with the California Environmental Quality Act
4 ("CEQA") set forth in California Public Resources Code Section 21000 *et seq.*, the State
5 CEQA Guidelines set forth in Title 14, California Code of Regulations Section 15000 *et seq.*,
6 and procedures adopted by the City relating to environmental evaluation of public and private
7 projects, on March 14, 2016 the City Council of the City adopted a Mitigated Negative
8 Declaration and a Mitigation Monitoring and Reporting Program, based on an initial study,
9 finding that the TOD Project, with mitigation measures incorporated, will not have a significant
10 adverse impact on the environment; and
11

12 WHEREAS, all other legal prerequisites to the adoption of this Resolution have
13 occurred.

14 NOW, THEREFORE, the Oversight Board of the Successor Agency to the
15 Culver City Redevelopment Agency, DOES HEREBY RESOLVE as follows:
16

17 SECTION 1. The foregoing recitals are true and correct and are a substantive
18 part of this Resolution.

19 SECTION 2. The Oversight Board hereby approves the sale and transfer of the
20 Property from the Successor Agency to the Developer for the Agency Parcels Purchase Price
21 described in Section 301.1 of the Implementation Agreement for development of the TOD
22 Project, all in accordance with the terms and conditions set forth in the Implementation
23 Agreement, and pursuant to the authority of the DOF-approved LRPMP.
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25 SECTION 3. The Oversight Board hereby approves the Grant Deed, in
26 substantial form as the Grant Deed attached to the December 5, 2016 Successor Agency
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1 Agenda Item Report, Agenda Item File No. 16-418, that effectuates the Successor Agency's
2 disposition of the Property to the Developer.

3 SECTION 4. The Oversight Board hereby authorizes and directs the Executive
4 Director, or designee, of the Successor Agency, to remit to the Los Angeles County Auditor-
5 Controller's Office for distribution to the taxing entities in accordance with H&S Code Section
6 34191.5(c)(2)(B) of the Dissolution Act the net purchase price proceeds that are received by
7 the Successor Agency after the close of escrow for the Successor Agency's sale and transfer
8 of the Property to the Developer in accordance with the terms and conditions set forth in the
9 Implementation Agreement, as approved by the DOF-approved LRPMP.

11 SECTION 5. The Oversight Board hereby authorizes and directs the Executive
12 Director of the Successor Agency, or designee, (i) to take all actions and to execute any and
13 all documents, instruments, and agreements necessary or desirable on behalf of the
14 Successor Agency, as approved by the Executive Director of the Successor Agency and
15 Successor Agency General Counsel, in order to implement and effectuate the sale of the
16 Property from the Successor Agency to the Developer in accordance with the terms and
17 conditions set forth in the Implementation Agreement, to remit the net purchase price
18 proceeds received by the Successor Agency after the close of escrow to the Los Angeles
19 County Auditor-Controller's Office for distribution to the taxing entities in accordance with
20 H&S Code Section 34191.5(c)(2)(B) of the Dissolution Act, and to effectuate all other actions
21 approved by this Resolution, including, without limitation, approving extensions of deadlines
22 and amendments, changes, implementations, or revisions to documents, instruments, and
23 agreements as determined necessary by the Executive Director, or designee, and executing
24 all documents, instruments, and agreements on behalf of the Successor Agency as
25 necessary or required including, without limitation, the Grant Deed, and (ii) to administer the
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1 Successor Agency's obligations, responsibilities, and duties to be performed pursuant to this
2 Resolution and all documents, instruments, and agreements required by and for the sale and
3 transfer of the Property from the Successor Agency to the Developer.

4 SECTION 6. The staff of the Oversight Board are hereby authorized and
5 directed, jointly and severally, to do any and all things which they may deem necessary or
6 advisable to effectuate this Resolution.

7 SECTION 7. If any provision of this Resolution or the application of any such
8 provision to any person or circumstance is held invalid, such invalidity shall not affect other
9 provisions or applications of this Resolution that can be given effect without the invalid
10 provision or application, and to this end the provisions of this Resolution are severable. The
11 Oversight Board declares that its Board would have adopted this Resolution irrespective of
12 the invalidity of any particular portion of this Resolution.
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14

15
16 APPROVED AND ADOPTED, this ____ day of _____, 2016.
17

18 _____
19 ANDREW WEISSMAN, Chair
20

21 ATTEST:

APPROVED AS TO FORM:

22
23 _____
24 JEREMY GREEN, Deputy Secretary
25

23 _____
24 CAROL SCHWAB, Successor Agency
25 General Counsel
26
27
28

OFFICIAL BUSINESS

Document entitled to free recording
per Government Code
Sections 6103 and 27383

RECORDING REQUESTED BY:

SUCCESSOR AGENCY TO THE
CULVER CITY REDEVELOPMENT AGENCY
9770 Culver Boulevard
Culver City, California 90232-0507
Attn: Redevelopment Project Manager

WHEN RECORDED MAIL TO AND SEND
TAX STATEMENTS TO:

Culver Station, LLC
Lowe Enterprises Real Estate Group
11777 San Vicente Boulevard, Suite 900
Los Angeles, California 90049
Attention: Thomas Wulf

SPACE ABOVE THIS LINE FOR RECORDING USE

Parcel Numbers: APNs 4312-014-270, 4312-014-271, and 4312-014-900 through 4312-014-919

DOCUMENTARY TRANSFER TAX: \$ _____

☒ Computed on the consideration or value of
property conveyed; OR

☐ Computed on the consideration or value less liens
or encumbrances remaining at time of sale.

Signature of Declarant or Agent determining tax

GRANT DEED

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, the SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY, a public body, corporate and politic, herein called "**Grantor**", acting to carry out the Redevelopment Plan under the Community Redevelopment Law of the State of California, hereby grants to CULVER STATION, LLC, a Delaware limited liability company, herein called

“**Grantee**”, the real property, hereinafter referred to as the “**Property**”, described in the document attached hereto, labeled Exhibit A and incorporated herein by this reference.

(1) Said Property is conveyed in accordance with and subject to the Redevelopment Plan, which was approved and adopted on November 23, 1998 by Ordinance No. 98-014 of the City Council of the City of Culver City, as amended, and the Implementation Agreement (the “**Original Implementation Agreement**”) entered into by and among Grantor, the CITY OF CULVER CITY, a municipal corporation (“**City**”) and Grantee’s predecessor-in interest, Lowe Enterprises Real Estate Group, a California corporation, as of October 21, 2014, as amended by the First Amendment to Implementation Agreement executed on April 30, 2015 (“**First Amendment**”) and further amended by the Second Amendment to Implementation Agreement executed on July 31, 2015 (“**Second Amendment**”) (the Original Implementation Agreement, as amended by the First Amendment and the Second Amendment, shall be referred to herein as the “**Implementation Agreement**”), all of which documents are public records on file in the offices of the City Clerk of City and the Secretary of Grantor. “Implementation Agreement” as used herein shall mean, refer to and include the Implementation Agreement, as well as any riders, exhibits, addenda, implementation agreements, amendments and attachments thereto or other documents expressly incorporated by reference in the Implementation Agreement. Any capitalized term not herein defined shall have the same meaning as set forth in the Implementation Agreement. The Implementation Agreement is hereby incorporated herein by this reference.

(2) Grantee, for itself and on behalf of its successors and assigns to all or any portion of the Property, or any interest therein, covenants and agrees to (i) construct the Project as required by the Implementation Agreement; (ii) devote the Property to the uses required by, and use the Property and conduct all activities undertaken pursuant to the Implementation Agreement in conformity with, all applicable provisions of the Redevelopment Plan, the Comprehensive Plan approved by City pursuant to the PD Zone Requirements, the Project Entitlements, all conditions of approval of the Project Entitlements, the Culver City Municipal Code and any other applicable Governmental Requirements; (iii) use such property in conformity with and abide by the covenants and restrictions set forth in the City Grant Deed and this Grant Deed; and (iv) perform all obligations of Grantee the set forth in the Participation Agreement (Attachment No. 7 to the Implementation Agreement).

(3) Grantee, for itself and on behalf of its successors and assigns to all or any portion of the Property, or any interest therein, covenants and agrees to (i) maintain the Property and all Improvements thereon, including landscaping, lighting and signage, in good condition, free of debris, waste and graffiti, and in compliance with the terms of the Redevelopment Plan and with all applicable provisions of the Culver City Municipal Code and in accordance with the “Maintenance Standards,” as hereinafter defined; (ii) contract with and hire licensed and qualified personnel or contractors to perform the maintenance work, including the provision of labor, equipment, materials, support facilities, and any and all other items necessary to comply with the requirements of the Implementation Agreement; (iii) obtain the prior written approval of the City of any declaration of easements and restrictions or any reciprocal easement agreement entered into by and between Grantee and the owner or owners of other privately owned portions of the Property, and obtain the prior written approval of the City of any amendment to any such declaration or reciprocal easement agreement, which City approvals (X) shall not be

unreasonably withheld or delayed, and (Y) shall be limited to matters affecting operation, maintenance, repair, insurance and replacement of parking areas, vehicular and pedestrian ways, including access points to streets and sidewalks, open space, Transit Plaza, outdoor dining areas and other similar publicly accessible areas of the Project, or to inconsistencies with the Implementation Agreement, the attachments to the Implementation Agreement, any document entered into by and between any of the Parties effectuating the Implementation Agreement, and/or the Project Entitlements; and (iv) comply with the following standards (“**Maintenance Standards**”) and to cause its contractors and subcontractors to adhere to the Maintenance Standards:

- (a) The Maintenance Standards shall apply to all buildings, signage, lighting, landscaping, irrigation of landscaping, architectural elements identifying the Property and any and all other common area of the Improvements on the Property. The Property shall be maintained in conformance and in compliance with the approved building permit drawings, and reasonable maintenance standards for similar, neighboring structures, including but not limited to painting and cleaning of all exterior surfaces and other exterior facades comprising all private improvements and public improvements to the curblane. The Property shall be maintained in good condition and in accordance with the custom and practice generally applicable to comparable developments.
- (b) Landscape maintenance shall include, but not be limited to: watering/irrigation; fertilization; mowing; edging; trimming of grass; tree and shrub pruning; trimming and shaping of trees and shrubs to maintain a healthy, natural appearance and safe road conditions and visibility, and irrigation coverage; replacement, as needed, of all plant materials; control of weeds in all planters, shrubs, lawns, ground covers, or other planted areas; and staking for support of trees.
- (c) Clean up maintenance shall include, but not be limited to: maintenance of all sidewalks, paths and other paved areas in clean and weed free condition; maintenance of all such areas clear of dirt, mud, trash, debris or other matter which is unsafe or unsightly; removal of all trash, litter and other debris from improvements and landscaping prior to mowing; clearance and cleaning of all areas maintained prior to the end of the day on which the maintenance operations are performed to ensure that all cuttings, weeds, leaves and other debris are properly disposed of by maintenance workers.

City has agreed to notify Grantee in writing if the condition of the Property does not meet with the Maintenance Standards specified herein and to specify the deficiencies and the actions required to be taken by Grantee to cure the deficiencies. Upon notification of any maintenance deficiency, Grantee shall have thirty (30) Days within which to correct, remedy or cure the deficiency, unless such deficiency cannot be reasonably corrected, remedied or cured within such period, in which case, such period shall be extended for such time as is necessary to accomplish the same provided that Grantee is diligently pursuing such correction, remedy or cure. If the written notification states the problem is urgent relating to the public health and safety of the City of Culver City, then Grantee shall have forty-eight (48) hours to commence curing the

problem. In the event Grantee does not maintain the Property in the manner set forth herein and in accordance with the Maintenance Standards specified herein, City shall have, in addition to any other rights and remedies hereunder, the right to maintain the Property, or to contract for the correction of such deficiencies, after written notice to Grantee, and Grantee shall be responsible for the payment of all such out of pocket third party costs incurred by City.

(4) Grantee, for itself and on behalf of its successors and assigns to all or any portion of the Property, or any interest therein, covenants and agrees that:

- (a) The qualifications and identities of Grantee and its members are of particular concern to City. It is because of those unique qualifications and identities that City has entered into the Implementation Agreement with Grantee and is imposing restrictions upon any Change of Control of Grantee and any Transfer which is not a Permitted Transfer until City issues the Release of Construction Covenants. Grantee represents that it is purchasing the Property to Develop and Cause Construction of the Project on the Property, and that it is not purchasing the Property for purposes of resale of the Property to a third party prior to the Completion of construction of the Project. Accordingly, Grantee agrees not to Transfer the Property prior to the Completion of construction of the Project. No voluntary or involuntary successor in interest to Grantee shall acquire any rights or powers in the Property or under the Implementation Agreement except as expressly set forth herein.
 - (i) Without the prior written approval of City, which approval may be granted or withheld in the discretion of City, but which approval shall not be unreasonably withheld or delayed, Grantee shall not (i) Transfer all or any part of its interest in or rights under the Implementation Agreement or the Property other than a Permitted Transfer, or (ii) effect any Change of Control. Any Permitted Transfer shall require notice to, but not the consent of, City.
 - (ii) Notwithstanding the foregoing, if control or ownership of Grantee must be changed in order to obtain financing to construct the Project, City shall grant or withhold its approval in its reasonable discretion provided that Robert Lowe, Sr., Robert Lowe, Michael Lowe, Richard Newman and/or Thomas Wulf or other employees of Grantee reasonably approved by City, remain the individuals exercising management control over the Project and the implementation of the Implementation Agreement (subject to oversight by Grantee's or Grantee's parent entity's Board of Directors) and remain Grantee's primary contact with City.
 - (iii) Any Transfer or Change of Control in violation hereof will constitute a breach and entitle City to use any remedy available to it at law or equity, including, but not limited to, the right to terminate the Implementation Agreement.

- (iv) The restrictions on a Change of Control set forth herein shall terminate 5 years subsequent to the issuance of the Release of Construction Covenants.
 - (b) Mortgages and deeds of trust through an Institutional Lender for the purpose of securing loans of funds are to be used for (i) financing the acquisition, predevelopment or development of the Property or other costs of development of the Property, (ii) financing the construction of the Improvements (including architecture, engineering, legal, and related direct costs as well as indirect hard and soft costs such as real property taxes, insurance premiums, closing costs, loan carrying costs, costs of financing and overhead) on or in connection with the Property, or (iii) any other purposes necessary and appropriate in connection with the Project under the Implementation Agreement; and shall be permitted before issuance of the Release of Construction Covenants only with City's prior written approval in accordance with Section 206 of the Implementation Agreement. City shall cooperate with Grantee and will in good faith consider all reasonable requests by an Institutional Lender to modify the Implementation Agreement. Any mortgage or deed of trust or other grant of a security interest in the Property shall constitute a Transfer for purposes of the Implementation Agreement. The words "mortgage" and "trust deed" solely as used herein shall include sale and lease-back and other means of financing which involve the granting of a security interest.
- (5) Grantee, for itself and on behalf of its successors and assigns to all or any portion of the Property, or any interest therein, covenants and agrees that:

City shall have the right, at its option, to re-enter and take possession of the Property, with all improvements thereon, and revert in City the estate theretofore conveyed by Grantor to Grantee if, after Closing of title and prior to recordation of the Release of Construction Covenants, Grantee (or its successors in interest):

- (a) Fails to proceed with the construction of Improvements as required by the Implementation Agreement for a period of three (3) months, plus any extension as may be granted pursuant to Section 706 of the Implementation Agreement, after written notice thereof from City.
- (b) Abandons or substantially suspends construction of improvements for a period of three (3) months after written notice of such abandonment or suspension from City.
- (c) Transfers or suffers any involuntary Transfer of the Property, or any part thereof, in violation of the Implementation Agreement.

Such right to repurchase, re-enter and repossess shall be subject to and be limited by and shall not defeat, render invalid, or limit: (i) any mortgage, deed or trust or other security instrument permitted by the Implementation Agreement; or (ii) any rights or interests provided in

the Implementation Agreement for the protection of the holder of such mortgages, deeds of trust or other security instruments.

In the event it is determined by City or by a Court of competent jurisdiction that City does not have the legal authority to validly exercise the Right of Reverter as to the Property, then Grantor may proceed with the rights and remedies hereunder as to the Property, and all references in this paragraph to City shall be deemed to refer to Grantor as to the Property.

Upon issuance of a Release of Construction Covenants for the Improvements to be constructed on any applicable portion of the Property, City's right to reenter, terminate and revest as to such portion of the Property shall terminate, and City shall only be entitled to reenter, terminate and revest with respect to the other parcels within the Property for which no Release of Construction Covenants has been issued.

Upon the revesting in City of title to the Property as provided herein, City shall use its best efforts to resell the Property or part thereof as soon and in such manner as City shall find feasible to a qualified and responsible party or parties (as determined by City), who will assume the obligation of making or completing the Improvements, or such improvements in their stead as shall be satisfactory to City and in accordance with the uses specified for such Property or part thereof in the Implementation Agreement. Upon such resale of the Property, the proceeds thereof shall be applied:

- (x) First, to reimburse City on its own behalf or on behalf of Grantor for all reasonable and necessary costs and expenses incurred by City, including but not limited to, salaries of personnel employed or utilized in connection with the recapture, management and resale of the Property or part thereof (but less any income derived by City from the Property or part thereof in connection with such management); all taxes, assessments and water and sewer charges with respect to the Property or part thereof (or, in the event the Property is exempt from taxation or assessment or such charges during the period of ownership to such taxes, assessments or charges (as determined by City assessing official) as would have been payable if the Property were not so exempt); any payments made or necessary to be made to discharge to prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults or acts of Grantee, its successors or transferees; any expenditures made or obligations incurred with respect to the making or completion of the improvements or any part thereof on the Property or part thereof; and any amounts otherwise owing City by Grantee and its successor or transferee; and
- (y) Second, to reimburse Grantee, its successor or transferee up to the amount equal to (1) the sum of the purchase price paid to Grantor by Grantee for the Property; (2) the costs incurred for the development of the Property and for the improvements existing on the Property at the time of the re-entry and repossession, less (3) any gains or income withdrawn or made by Grantee from the Property or the improvements thereon; and

- (z) Finally, any balance remaining after such reimbursements shall be retained by City as its sole property.

To the extent that the rights established in this paragraph involves forfeiture, the rights of City hereunder must be strictly interpreted in favor of City, the Party for whose benefit the right of reverter is created. The right of reverter and other rights established in this paragraph are to be interpreted in light of the fact that Grantor will convey the Property to Grantee for development of the Project as set forth herein and not for speculation.

(6) Grantee covenants and agrees for itself, its successors, its assigns, and all persons claiming under or through them that there shall be no discrimination against or segregation of any person or group of persons on account of sex, sexual orientation, marital status, race, color, creed, religion, national origin or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the Property, nor shall Grantee itself or any person claiming under or through it, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees in the Property. The foregoing covenants shall run with the land.

(7) All deeds, leases or contracts made relative to the Property, improvements thereon, or any part thereof, shall contain or be subject to substantially the following nondiscrimination or nonsegregation clauses:

1. In deeds: “The grantee herein covenants by and for himself or herself, his or her heirs, executors, administrators, and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of any basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the premises herein conveyed, nor shall the grantee or any person claiming under or through him or her, establish or permit any practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees in the premises herein conveyed. The foregoing covenants shall run with the land.”

Notwithstanding the paragraph, with respect to familial status, paragraph (1) shall not be construed to apply to housing for older persons, as defined in Section 12955.9 of the Government Code. With respect to familial status, nothing in paragraph (1) shall be construed to affect Sections 51.2, 51.3, 51.4, 51.10, 51.11, and 799.5 of the Civil Code, relating to housing for senior citizens. Subdivision (d) of Section 51 and Section 1360 of the Civil Code and subdivisions (n), (o), and (p) of Section 12955 of the Government Code shall also apply to the above paragraph.

2. In leases: “The lessee herein covenants by and for himself or herself, his or her heirs, executors, administrators, and assigns, and all persons claiming under or through him or her, and this lease is made and accepted upon and subject to the following conditions:

That there shall be no discrimination against or segregation of any person or group of persons, on account of any basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, in the leasing, subleasing, transferring, use, occupancy, tenure, or enjoyment of the premises herein leased nor shall the lessee himself or herself, or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use, or occupancy, of tenants, lessees, sublessees, subtenants, or vendees in the premises herein leased.”

Notwithstanding the above paragraph, with respect to familial status, paragraph (2) shall not be construed to apply to housing for older persons, as defined in Section 12955.9 of the Government Code. With respect to familial status, nothing in paragraph (2) shall be construed to affect Sections 51.2, 51.3, 51.4, 51.10, 51.11, and 799.5 of the Civil Code, relating to housing for senior citizens. Subdivision (d) of Section 51 and Section 1360 of the Civil Code and subdivisions (n), (o), and (p) of Section 12955 of the Government Code shall apply to the above paragraph.

3. In contracts entered into by Grantee relating to the sale, transfer, or leasing of land or any interest therein acquired by Grantee within any survey area of redevelopment project the foregoing provisions in substantially the forms set forth shall be included and the contracts shall further provide that the foregoing provisions shall be binding upon and shall obligate the contracting party or parties and any subcontracting party or parties, or other transferees under the instrument.

(8) All conditions, covenants and restrictions contained in this Grant Deed shall be covenants running with the land, and shall, in any event, and without regard to technical classification or designation, legal or otherwise, be, to the fullest extent permitted by law and equity, binding for the benefit and in favor of, and enforceable by City and its successors and assigns, against Grantee, its successors and assigns, to or of the Property conveyed herein or any portion thereof or any interest therein, and any party in possession or occupancy of said Property or portion thereof.

(9) The covenants contained in this Grant Deed shall remain in effect as follows:

- (a) The covenants pertaining to the Improvements shall remain in effect for forty-five (45) years as set forth in paragraph 2 above, provided, however, that after twenty-five (25) years, such covenants shall be deemed amended to reflect any changes to the Project Entitlements that may be approved by City; and further provided,

however, that the covenants set forth in paragraph 3(iii) above relating to restrictions and easements shall remain in effect for ten (10) years following the issuance of the Release of Construction Covenants.

- (b) The covenants pertaining to Change in Control of Developer and Transfer, shall remain in effect with respect to Transfers of portions of the Site that include the Parking Garage, open space and Transit Plaza for three (3) years following the issuance of the Release of Construction Covenants and with respect to other portions of the Site shall terminate upon issuance of the Release of Construction Covenants.
 - (c) The covenants pertaining to maintenance of the Property and all Improvements thereon set forth in paragraph 3, above, shall remain in effect for forty-five (45) years, provided, however, that after twenty-five (25) years, such covenants shall be deemed amended to reflect any changes to the Project Entitlements that may be approved by City.
 - (d) The covenants against discrimination set forth in paragraph 7, above, shall remain in effect in perpetuity.
- (10) Grantee, for itself and on behalf of its successors and assigns to all or any portion of the Property, or any interest therein, covenants and agrees that:
- (a) In amplification and not in restriction of the provisions set forth hereinabove, it is intended and agreed that City shall be deemed a beneficiary of the agreements and covenants provided hereinabove both for and in its own right and also for the purposes of protecting the interests of the community. City shall have the right, in the event of any breach of any such agreement or covenant, to exercise all the rights and remedies, and to maintain any actions at law or suit in equity or other proper proceedings to enforce the curing of such breach of agreement or covenant.
 - (b) Grantor hereby assigns to City the rights of Grantor to enforce the covenants set forth in in this Grant Deed.
- (11) No violation or breach of the covenants, conditions, restrictions, provisions or limitations contained in this Grant Deed shall defeat or render invalid or in any way impair the lien or charge of any mortgage or deed of trust or security interest permitted by paragraph (4)(b) of this Grant Deed; provided, however, that any subsequent owner of the Property shall be bound by such remaining covenants, conditions, restrictions, limitations, and provisions, whether such owner's title was acquired by foreclosure, deed in lieu of foreclosure, trustee's sale or otherwise.
- (12) None of the terms, covenants, agreements or conditions heretofore agreed upon in writing in other instruments between the parties to this Grant Deed with respect to obligations to be performed, kept or observed by Grantee or Grantor in respect to said Property or any part thereof after this conveyance of said Property shall be deemed to be merged with this Grant Deed until such time as a Release of Construction Covenants issued by City is recorded for the Property, or such part thereof, conveyed hereby.

Attachment No. 2

(13) The covenants contained in this Grant Deed shall be construed as covenants running with the land and not as conditions which might result in forfeiture of title, except for the covenant and condition contained in paragraph (5) of this Grant Deed.

[signatures on following page]

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantor and Grantee have caused this instrument to be executed on their behalf by their respective officers hereunto duly authorized this ____ day of _____, 2017.

GRANTOR

SUCCESSOR AGENCY TO THE CULVER CITY
REDEVELOPMENT AGENCY, a public body,
corporate and politic

Date: _____

By: _____
John Nachbar
Executive Director

APPROVED AS TO FORM:

APPROVED AS TO CONTENT:

KANE, BALLMER & BERKMAN

By: _____
Todd Mooney
Agency General Counsel

By: _____
Sol Blumenfeld
Assistant Executive Director

[signatures on following page]

[remainder of page intentionally left blank]

Attachment No. 2

Grantee hereby accepts the written deed, subject to all of the matters hereinbefore set forth.

GRANTEE

CULVER STATION, LLC,
a Delaware limited liability company

By: CULVER CITY TRIANGLE INVESTOR,
LLC, a Delaware limited liability company

By: LCP Culver City Intermediate, LLC,
a Delaware limited liability company
Its: Administrative Member

By: LC PARTNERS
INVESTORS, LLC, a
Delaware limited liability
company

Date: _____

By: _____
Michael H. Lowe, President
Its: _____

Date: _____

By: _____

Its: _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF LOS ANGELES)

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_____ (Seal)

-----OPTIONAL-----

Description of Attached Document

Title or Type of Documents: _____ Document Date: _____

Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed By Signer(s)

Signer's Name: _____

☐ Corporate Officer – Title(s): _____

☐ Partner - ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other:

Signer is Representing: _____

Signer's Name:

☐ Corporate Officer – Title(s): _____

☐ Partner - ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other:

Signer is Representing: _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF LOS ANGELES)

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_____ (Seal)

-----OPTIONAL-----

Description of Attached Document

Title or Type of Documents: _____ Document Date: _____

Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed By Signer(s)

Signer's Name: _____

☐ Corporate Officer – Title(s): _____

☐ Partner - ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other:

Signer is Representing: _____

Signer's Name: _____

☐ Corporate Officer – Title(s): _____

☐ Partner - ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other:

Signer is Representing: _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF LOS ANGELES)

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_____ (Seal)

-----OPTIONAL-----

Description of Attached Document

Title or Type of Documents: _____ Document Date: _____

Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed By Signer(s)

Signer's Name: _____

☐ Corporate Officer – Title(s): _____

☐ Partner - ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other:

Signer is Representing: _____

Signer's Name:

☐ Corporate Officer – Title(s): _____

☐ Partner - ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other:

Signer is Representing: _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF LOS ANGELES)

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_____ (Seal)

-----OPTIONAL-----

Description of Attached Document

Title or Type of Documents: _____ Document Date: _____

Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed By Signer(s)

Signer's Name: _____

☐ Corporate Officer – Title(s): _____

☐ Partner - ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other:

Signer is Representing: _____

Signer's Name: _____

☐ Corporate Officer – Title(s): _____

☐ Partner - ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other:

Signer is Representing: _____

EXHIBIT A

LEGAL DESCRIPTION

[behind this page]

LEGAL DESCRIPTIONS

The land referred to herein below is situated in the City of Culver City, County of Los Angeles, State of California, and is described as follows:

8829 Exposition Boulevard.

Assessor Parcel No.: 4312-014-913.

LOT 40 OF TRACT NO. 5461, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 57, PAGE 76 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

8831 Exposition Boulevard.

Assessor Parcel No.: 4312-014-911.

LOTS 41, 42 AND 43 OF TRACT NO. 5461, PARTLY IN THE CITY OF LOS ANGELES AND PARTLY IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 57 PAGE 76 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

ALSO EXCEPT THEREFROM LOT 43 ALL OIL, GAS, AND MINERALS OR OTHER HYDROCARBON SUBSTANCES AS RESERVED IN A DEED RECORDED FEBRUARY 1, 1988 AS INSTRUMENT NO. 88-140779, OFFICIAL RECORDS.

8840 National Boulevard.

Assessor Parcel No.: 4312-014-912.

REAL PROPERTY IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

LOT 23 OF TRACT NO. 5461, IN THE CITY OF CULVER CITY, AS PER MAP RECORDED IN BOOK 57 PAGE 76 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

8841 Exposition Boulevard.

Assessor Parcel No.: 4312-014-905.

LOT 45 OF TRACT NO. 5461, IN THE CITY OF CULVER CITY, AS PER MAP RECORDED IN BOOK 57 PAGE 76 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

8843 Exposition Boulevard.

Assessor Parcel No.: 4312-014-914.

LOT 46 OF TRACT NO. 5461, IN THE CITY OF CULVER CITY, AS PER MAP RECORDED IN BOOK 57 PAGE 76 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

8824 National Boulevard, 8825 National Boulevard, 8801 Washington Boulevard, 8803 Washington Boulevard.

Assessor Parcel Nos.: 4312-014-916, 4312-014-917, 4312-014-918, and 4312-014-919.

LOTS 29, 30, 31, 32, 33, 34, 35 AND 36 OF TRACT 5461, IN THE CITY OF CULVER CITY, AS PER MAP RECORDED IN BOOK 57 PAGE 76 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

8828 National Boulevard.

Assessor Parcel No.: 4312-014-915.

LOT 28 OF TRACT NO. 5461, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 57 PAGE 76 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

8830-8834 National Boulevard.

Assessor Parcel No.: 4312-014-910.

LOTS 26, 27, 37, 38 AND 39 OF TRACT NUMBER 5461, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA AS PER MAP RECORDED IN BOOK 57, PAGE(S) 76 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT FROM LOT 26 ALL OIL, GAS, PETROLEUM AND OTHER MINERAL OR HYDROCARBON SUBSTANCES IN AND UNDER SAID LAND, TOGETHER WITH THE RIGHT TO USE ONLY THAT PORTION OF SAID LAND WHICH UNDERLIES A PLANE PARALELL WITH AND 2000 FEET BELOW THE PRESENT SURFACE OF

SAID LAND, FOR THE PURPOSE OF PROSPECTING FOR, DEVELOPING AND/OR EXTRACTING SAID OIL, GAS PETROLEUM AND OTHER MINERAL OR HYDROCARBON SUBSTANCES FROM SAID LAND, BY MEANS OF WELLS DRILLED INTO SAID SUBSURFACE OF SAID LAND FROM DRILL SITES LOCATED ON OTHER LAND, IT BEING EXPRESSLY UNDERSTOOD THAT SAID MORRIS DE LEE, HIS HEIRDS AND ASSIGNS, SHALL HAVE NO RIGHT TO ENTER UPON THE SURFACE OF SAID LAND FOR THE PURPOSE OF PROSPECTING FOR, DEVELOPING AND/OR EXTRACTING SAID OIL, GAS, PETROLEUM AND/OR OTHER MINERAL OR HDROCARBON SUBSTANCES FROM SAID LAND, OR FOR ANY OTHER PURPOSE WHATSOEVER, ALL SUCH OIL AND MINERAL RIGHTS SET FORTH ABOVE SHALL RIVERT TO THE GRANTEE HEREIN 20 YEARS AFTER THE DATE THIS DEED IS RECORDED, AS RESERVED IN MORRIS DE LEE, IN DEED RECORDED JUNE 29, 1956 IN BOOK 51604, PAGE 150 OF OFFICIAL RECORDS, IN SAID RECORDER'S OFFICE AND

ALSO EXCEPT AND RESERVING FROM LOTS 27, 37, 38 AND 39 UNTO SAID LODESTAR CORPORATION, THEIR HEIRS AND ASSIGNS, ALL GAS OIL, GAS, PETROLEUM AND OTHER MINERAL OR HYDROCARBON SUBSTANCES IN AND UNDER SAID LAND, TOGETHER WITH THE RIGHT TO USE ONLY THAT PORTION OF SAID LAND WHICH UNDERLIES A PLANE PARALLEL WITH AND 2000 FEET BELOW THE PRESENT SURFACE OF SAID LAND, FOR THE PURPOSE OF PROSPECTING FOR, DEVELOPING AND/OR EXTRACTING SAID OIL, GAS, PETROLEUM AND OTHER MINERAL OR HYDROCARBON SUBSTANCES FROM SAID LAND BY MEANS OF WELLS DRILLED INTO SAID SUBSURFACE OF SAID LAND FROM DRILL SITES LOCATED ON OTHER LAND, IT BEING EXPRESSLY UNERSTOOD THAT SAID LODESTAR CORPORATION, THEIR HEIRS AND ASSIGNS, SHALL HAVE NO RIGHT TO ENTER UPON THE SURFACE OF SAID LAND FOR THE PURPOSE OF PROSPECTING FOR, DEVELOPING AND/OR EXTRACTING SAID OIL, GAS PETROLEUM AND/OR OTHER MINERAL OR HYDROCARBON SUBSTANCES FROM SAID LAND OR FOR ANY PURPOSES WHATSOEVER ALL SUCH OIL AND MINERAL RIGHTS SET FORTH ABOVE SHALL REVER TO THE GRANTEE HEREIN 20 YEARS AFTER THE DATE THIS DEED IS RECORDED, AS RESERVED BY THE LODESTAR CORPORATION, A CORPORATION, IN DEED RECORDED JUN 29, 1956 IN BOOK 51604, PAGE 151 OF OFFICIAL RECORDS IN SAID RECORDER'S OFFICE.

8836-8838 National Boulevard.

Assessor Parcel No.: 4312-014-907 and 4312-014-908.

LOTS 24 AND 25 OF TRACT NO. 5461, IN THE CITY OF CULVER CITY, AS PER MAP RECORDED IN BOOK 57 PAGE 76 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

8839 Exposition Boulevard.

Assessor Parcel No.: 4312-014-909.

LOT 44 OF TRACT NO. 5461, IN THE CITY OF CULVER CITY, AS PER MAP RECORDED IN BOOK 57 PAGE 76 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

8842 National Boulevard.

Assessor Parcel No.: 4312-014-906.

LOTS 19, 20 AND 22 PARTY IN THE CITIES OF LOS ANGELES AND CULVER CITY, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ALL OF TRACT NO. 5461, AS PER MAP RECORDED IN BOOK 57 PAGE 76 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

8846 National Boulevard.

Assessor Parcel Nos.: 4312-014-270, 4312-14-271, 4312-14-900, 4312-14-901, 4312-14-902, 4312-14-903, 4312-14-904.

LOTS 10, 21, 47, 48, 49, 50, 51 AND 52 OF TRACT NO. 5461, PARTLY IN THE CITY OF LOS ANGELES AND PARTLY IN THE CITY OF CULVER CITY, AS PER MAP RECORDED IN BOOK 57 PAGE 76 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

End of Legal Descriptions.